THE Commercial & Financial Chronicle

AND

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

[illegible] following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 26, have been $2,722,827,886, against $2,578,786,420 last week and [illegible],487,923 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 26	1902.	1901.	P. Cent
[illegible] York	$1,570,469,569	$1,831,734,157	−14·3
[illegible]	125,356,417	134,579,948	−6·9
[illegible]	107,968,635	97,037,891	+11·3
[illegible]	20,736,555	22,502,810	−7·8
[illegible]	136,578,425	118 589.723	+15·2
[illegible] Louis	27,825,019	34 118,362	+10·6
[illegible] Orleans	10,786,968	8 864 669	+21·7
Seven cities, 5 days	$2,009,721,588	$2,247,497,560	−10·6
[illegible] cities, 5 days	260,017,411	224 988,986	+15·6
Total all cities, 5 days	$2,269,738,999	$2,472,486 546	−8·2
[illegible], 1 day	453,088,887	480,001,377	−5·2
Total all cities for week	$2,722,827,886	$2,952,487,913	−7·8

[illegible] full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday [illegible].

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 19, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 10·5 per cent. Outside of New York the increase over 1901 is 6·9 per cent.

Clearings at—	Week ending April 19. 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
[illegible]	1,750,118,750	2,104,502,802	−16·8	1 195 304,041	1,302,919 610
[illegible]	120 944 487	121,685 790	−0·6	104.658.844	97,727 075
[illegible]	43 597 054	47 648,100	−8·5	33.164.200	32,895 058
[illegible]	25,769 898	27 401.721	−6·0	26,068.817	26,767 288
[illegible]	5 791,?79	6,148 464	−5·8	4,966 180	4,593 750
[illegible]	3,924,297	2 675 464	+46·7	2,849,690	2,759 741
[illegible]	3 278 611	2,745,490	+19·4	2,840,721	2,211,689
[illegible]	2 886.752	2,551 663	+13 7	2 499 919	1,701 928
[illegible]	1,129.185	1,067,642	+15·2	1,187,040	972 485
[illegible]	1,531,404	1,610 451	−4·9	1,419.969	1,015,484
[illegible]	1,167,497	1,058 512	+10·3	1,139 315	876 528
[illegible]	403,900	365 800	+10·4	455 500	426,500
[illegible]	439 477	312 963	+40·6	430 517	300,000
[illegible]	471,769	354,630	+33·0	297,545	225,000
[illegible] W. Va.	737 196	654 546	+12 7	......	......
[illegible]	864,254	Not include	d in tot	al.	
[illegible] Middle	1,951,992,008	2 390 778 551	−15 5	1,280.337 298	1,475 891.151

Clearings at—	Week ending April 19. 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	122 633,553	156 304.717	−21·5	117.961.900	128,400,100
Providence	7 071.600	6.528.100	+8·3	6.194.200	5,999 900
Hartford	2,975.501	2,569 723	+15·8	2.424 487	2.135,226
New Haven	1,813,619	1,469.478	+23·4	1,409.913	1,522,746
Springfield	1,370,104	1,309.619	+4·7	1,196.280	1,359,715
Worcester	1,320,895	1,445 217	−8·6	1,379,382	1 734,796
Portland	1,881,787	1,340.816	+8 1	956 923	1,611,857
Fall River	918,274	749.065	+22·6	730,927	772,266
Lowell	533 017	530 601	+0·5	562 ·47	695,284
New Bedford	482,252	437,843	+10·2	347 296	463 632
Holyoke	285 955	263.176	+8·8	233,700	250,000
Total New Eng.	140,786,557	172,947,364	−18·6	133,406,755	145,445,746
Chicago	173,028,517	144.206.992	+20·0	134,516.990	124.011,895
Cincinnati	22,730,600	19,183 900	+18·5	15,562 450	14 650.700
Detroit	10,337,827	9 145 096	+13·0	8,856 013	7,406,061
Cleveland	15.658.354	12,389 471	+26·6	9 868 144	8 684.102
Milwaukee	6.511.005	5 395,848	+20·6	5 450 679	4 886,665
Columbus	8 164 000	6,210 100	+31·5	4 556 800	4.617.400
Indianapolis	5 356.153	3.708,317	+44·4	3.073 677	2.882,687
Peoria	2 569,186	2,363 956	+8·7	1,758 000	1.938,848
Toledo	2.682,082	1,913 345	+40·2	1,785.312	1 625.042
Grand Rapids	1 631 031	1 422,036	+14·7	1,333 221	1,133,190
Dayton	1,512,339	1,343 412	+12·6	1,3?0 264	1.019.805
Evansville	9?5,111	908 063	−0·3	1,037 345	779,312
Youngstown	630 012	393.164	+60·2	466 969	395.199
Springfield, Ill.	619,578	471 448	+31·4	46? 516	402.199
Lexington	611.016	589,687	+3·7	418 931	390,005
Akron	743 000	621,400	+19·6	473 500	434,700
Kalamazoo	499 064	451 532	+10·5	427.186	432.860
Rockford	475,606	365.452	+30·1	324 122	266 807
Springfield, Ohio	404.763	301,200	+34·2	2?3.894	260 314
Canton	587,357	328,314	+78 9	293.909	271.867
Jacksonville, Ill.	206 858	146 14?	+41·1	170.470	135,000
Quincy	339,318	278.735	+21·9	268,000	......
Bloomington	273.423	252,631	+8·2	206,651	....
Jackson	170,978	132,078	+29·5	....	......
Ann Arbor	81 207	64,495	+25·4	......	....
Mansfield	240,858	80,000	+201·1	60,000	......
Decatur	272,421	Not include	d in tot	al.	
Tot. Mid. West'n.	256,969,252	202 649,844	+26·8	192 283,034	176,505 665
San Francisco	28 106.704	25,237 560	+11·4	17 365,937	17.408 989
Salt Lake City	3,161,962	2 398 622	+31·4	2,139 347	2,190 306
Portland	2 478,227	2 146,265	+15·5	1.775,180	1 601,261
Los Angeles	5 104 027	3 122,045	+63·5	2.584,066	1,695,449
Seattle	3.266,780	2,249 229	+45·2	2,198,?73	1,754,751
Spokane	1,599.975	1,003 974	+59 4	1,168,474	1 035,046
Tacoma	1,243 923	1,046,260	+18·8	966,786	701,316
Helena	508.959	655.138	−22 4	469,?02	575,136
Fargo	327,374	266.854	+22·9	263,174	225 212
Sioux Falls	219.921	179.559	+22·8	113,198	110.285
Total Pacific	46,019,855	38,305 507	+20·1	29,044 9??	27,357,771
Kansas City	19,431,265	17.848 969	+8·9	16 082 623	13,050 235
Minneapolis	11,016,546	8,721.719	+26·3	10 017,124	7.734,369
Omaha	7,534 910	6,494 394	+16·0	5.926,267	3,573,803
St. Paul	4 880 828	4 489,799	+8·7	4 532,460	4.012 899
Denver	4,703 832	4 806.348	−2 2	3,600.176	3.105,780
St. Joseph	4,578,210	4,439 019	+3·1	4,?38 21	3 440,713
Des Moines	2 238 597	1,602.690	+39 4	1,896.345	1,900 270
Davenport	984,000	753,329	+30·7	665.120	1,254,512
Sioux City	1,583,639	1,476,066	+7 2	1,084,696	850,616
Topeka	1,456,515	872,624	+67·2	789.127	636 025
Wichita	485,406	483,166	+0·5	591,1?8	461.606
Fremont	135 885	128,107	+6·1	125,298	69 645
Colorado Springs	600,000	1,116 294	−46·?	......	......
Tot. other West.	59,695,733	53 238 061	+12·?	49 847 ??3	39,072 677
St. Louis	57 468 833	43 516.166	+32·1	31,030.157	32,496 593
New Orleans	12 989.595	11,184,934	+16·1	7,948 193	7 934.297
Louisville	10,425 641	9,981 882	+4·4	8 468 864	7.374,032
Galveston	3.470,000	3,597,000	−3·5	2.180 500	2 184,950
Houston	5,900,000	3.500,000	+68·6	2 869 228	2 314,857
Savannah	3,354.603	3,225,823	+4·0	3,890 9??	2,063,313
Richmond	4.760 597	4,134 312	+15·7	3 508 850	2,495,129
Memphis	2,520 976	2 821 682	−10·6	3 099 420	1.581,889
Atlanta	2.526 899	2.3?5.327	+8 6	2,185 335	1,497,907
Nashville	1.645 460	1.449 587	+13·5	1,477 80?	1.193,835
Norfolk	1,579 009	1.363,?20	+15·9	1 940 439	1,190.714
Augusta	1,289,370	1,185 586	+8·7	798.757	656 662
Knoxville	787.416	633,786	+16·6	537 68?	522,138
Fort Worth	1,227,587	1,216.279	+0·9	665 329	754 081
Birmingham	907 169	925,000	−1·9	800,000	581 264
Macon	627,000	651,000	−3·7	611 000	453,000
Little Rock	1,020,410	570 472	+78·9	566 ?62	382 714
Chattanooga	561.753	402,018	+39·5	447 578	328 557
Jacksonville	398 702	298 315	+34·6	256 566	233,460
Beaumont	574,796	Not include	d in tot	al.	
Total Southern	113,343,?20	91,978 86?	+23·2	72,828 8?1	67.180,928
Total all	2,578 786,420	2 879 898.189	−10·5	1.857 748 280	1 930 958 943
Outside N. York.	828.617.670	775,390,297	+6·9	662 384 198	628 034 323
CANADA—					
Montreal	26,240 472	18 173 376	+44·9	12,348 246	14 119.019
Toronto	21 237 390	11,959 087	+78·4	9 507.9?2	8,577 505
Winnipeg	3,199 385	1,688.861	+89·5	1.548 406	1.626,662
Halifax	1 838 412	1,546 198	+18 6	1,148 805	1,216,472
Hamilton	1,235,154	802 989	+53·9	786 158	836 894
St. John	782,909	786,151	+61·0	524 913	603 656
Victoria	581 266	615 987	−5·6	382.184	612 058
Vancouver	820,261	807 862	+1·5	744,675	696,640
Quebec	1,045,478	Not include	d in tot	al.	
Ottawa	1,884,115	Not include	d in tot	al.	
Total Canada	56,130,190	36 232 899	+54·5	26,951 992	28,278,901

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

THE HUGE IN CONSTRUCTION.
HIGHWAY IMPROVEMENT.
SMOKE ABATEMENT.
THE AESTHETIC IN STRUCTURAL WORK.

THE FINANCIAL SITUATION.

All last week, and especially as it neared its end, the speculative spirit was on the increase. With the opening of the current week it has materially broadened, the public having more largely become interested. Mr. Gates's conspicuous success in the matter of the Louisville & Nashville property no doubt encouraged the new movement. How far he himself was involved in again putting up prices is not clear. The speculative public was drawn in under the belief that he was leading. Rumor had it that he was at the head of a 200-million-dollar syndicate formed to buy up and sell railroads; that the Reading was at the mo ment the foremost object of his crowd of followers. He had gained so great prestige by last week's operation that such a rumor became a force in the market. Later, however, the advance in Reading stocks was charged to other influences, and rumor had it that Mr. Gates and his followers were selling largely; which is quite likely, as his reported forte has been to change front with the utmost ease, skill and celerity. His friends say he is a kind of will-o-the-wisp and if outsiders wish to get in the swim with him they will have to be lively, constantly on the skip and jump, and take failure philosophically.

Monday a slight chill momentarily cooled the ardor of operators. The market was at its height, and one can understand the character of the movement described when he remembers that the sales of stocks that day were 1,995,159 shares and of bonds $6,628-, 400. The check came with the announcement that the Supreme Court of the United States had granted the application of the State of Washington for leave to file a bill against the Northern Securities Company and others, Chief Justice Fuller announcing the action of the Court; and again a slight set-back followed reports of crop injury from drought and from unusually hot weather in the West. These matters, however, had but temporary influence; indeed, a considerable rainfall and much cooler weather were the features near the close of the same day, the latest reports of that day being, in short, that no harm had been done. As to the decision of the Supreme Court, a fuller consid eration showed that nothing bearing upon the main issues had been decided, and that there were important facts which markedly distinguished the case from the Minnesota application, while one more or less suit against the Securities Company amid the large number already begun was felt to be of no importance or influence in modifying or in any manner affecting the settlement of the vital issues involved.

Since Monday, although the transactions have averaged considerably below that day's large aggregate, they have been quite full, notwithstanding the rumors about the crops have been the dominating influence. Reports respecting their situation have been prepared and served up daily to suit all conditions of the market. The facts are that the week opened with hot and dry weather; subsequently there were moderate rains followed by much colder weather, with heavy snow storms in some sections; later still the temperature seems to have moderated, and further rains have been reported. Altogether it would be more conservative perhaps to await later advices, but in the meantime to assume that the crop condition has deteriorated somewhat. That is to say, winter wheat starts summer growth not in as good shape as it stood a year ago, though the acreage is larger; also, that spring-wheat planting and the seeding of other crops have to an extent been delayed. As to what will be the exact outcome of all this, the public will have to defer judgment until it is favored with the development which future weeks and future weather may bring. The general rise in the price of wheat and other crops which has been secured, would ordinarily confirm the view that considerable loss in the prospective yield was an assured fact. But it so happens on this occasion that rumor says Mr. Gates is responsible for the advance in those products; that he has been buying wheat to aid his operations in the stock market. Notwithstanding the crop reports have been an adverse influence, the prices of Reading, of Erie, of New York New Haven & Hartford, of the Long Island, and some other properties, have continued strong, and in cases advancing to the end of the week.

With reference to the action of the Court, which we have referred to above, allowing the bill of the State of Washington to be filed against the Northern Securities Company and others, we are of the opinion that the result announced was unquestionably wise and in every way satisfactory, especially as it was reached without compromising any principle. It is never good policy in this country to restrain materially any considerable body of our people in the use of full freedom for ventilating and litigating, in whatever way it chooses, a supposed grievance, whether real or imaginary. Our well-known opinion, expressed many times heretofore, is that in this case the litigation is unfortunate; that it will fail; and even if it were successful no such result as is anticipated by those who are active in these proceedings can be secured, because no courts, no litigation, and no legislation even, can take away the properties concerned from those who have bought them and now hold them. But our opinion is antagonized by the plaintiffs in these suits, and they have a large following. The cure for error is not bottling up either side, but the fullest discussion. Let us have every phase of the subject submitted and passed upon by our courts of highest resort, and at the earliest moment possible. When the law is fully declared and known, the large majority will cordially submit and go to work in the development of the country's resources upon a more assured basis.

Senator Beveridge of Indiana made a broad-minded speech at Indianapolis at the opening of the Republican Convention Wednesday. We find a summary of it in the "New York Times." We only have room to refer to his treatment of trusts and combinations. He started his reference to the subject with the obvious truth that the natural industrial forces of to day are toward co-operation and combination. Labor, obeying this law, formed workingmen's organ-

izations; capital, obeying it, formed combinations and trusts. Here, in Indiana, he stated, segregated roads were first consolidated and then absorbed by the Pennsylvania. What followed? Improved service, increased employment of labor, higher wages, regular pay, reduced rates on freight, lower fares for travel, besides greater speed and safety. For example—the average rate per hundred weight on grain from Greensburg to Chicago during twenty-five years before the Big Four consolidation was 33 cents; to-day it is 8 cents. To New York the old rate was 67½ cents; to-day, 16½ cents, etc. Speaking of the Steel Trust, as a further illustration, he said "It employs over 20,000 more laboring men now than the total number employed by all the establishments which were consolidated into this single company. The Steel Trust employs to-day more than 150,000 laborers and pays them more than $105,000,000 every year in wages, not including officers' salaries. The average wage to each laborer is 20 per cent larger than before consolidation and aggregate wages are over 40 per cent greater than before." We should like to quote further from this address. Unfortunately we have not room. If there could be a few intelligent and eloquent speakers not afraid of the truth, like Senator Beveridge, to go through the West and explain to the people how the large combinations of capital are simply working in their interests, benefitting them and not oppressing them, there would soon be a change to a broader view than now prevails. The rule should be hostility, not to large combinations of capital, but to any such that raise prices from motives of greed or reduce wages merely to increase dividends. Attack and suppress the wrong-doer, not the benefactor. Every additional dollar we get into active employment is a benefit to every worker. Fair treatment will increase these offerings, unfair treatment will lessen them.

Among the other events since we last wrote has been the issue of the outlines of the agreement with reference to the $170,000,000 Shipping Company—stock preferred and common $120,000,000 and 4½ per cent bonds $50,000,000. This arrangement has been so long a time incubating that the postponement had been assumed to be its failure; hence the rather definite statements made last Saturday of its success were quite a surprise, though it is by no means certain that the published reports are to be credited. The comments made both here and in London have been noteworthy. In New York the first impression was that the new company meant higher prices for all commodities and that would in turn mean restricted movement of exports and imports. Reflection, however, brought a wiser conclusion. Steady rates on land or water do not imply a loss to the producer and consumer or either of them. Mr. Morgan's policy always has been the lowest rate that will pay the capital invested, and not the highest rate the product will bear. We see this policy illustrated in the course so persistently pursued by the United States Steel Corporation. That principle, then, being the basis of action, steady charges for freight do not involve a burden either to the consumer or producer. It means a policy of live and let live, the only ground upon which a mutual permanent service on the part of producer, carrier and consumer can be sustained. When goods are carried at a loss, it usually happens that it is the intermediate who gets the benefit. But the loss has to be made good in some way. A service cannot be secured at less than its cost. Capital invested in steamships has more and quicker ways of defence than in railroads. The criticisms in London of the arrangement seem based on very few facts, and those greatly exaggerated. But we need not discuss that end of the affair. Should the combination be carried out, Great Britain will no doubt, after consideration, find a way of arranging its interests, so far as affected by the company, satisfactorily to itself.

The circular of the United States Steel Corporation with reference to the $250,000,000 proposed new issue of bonds has been made public this week, and brings out very clearly the purposes and plans of the management in suggesting the arrangement. The proposition, as the reader knows, is to issue $250,000,000 of bonds, of which $200,000,000 is to be exchanged for a corresponding amount of preferred stock by voluntary conversion, while the other $50,000,000 is to be sold for cash. The disposition to be made of this large amount of money, and the need for it, are set out in a convincing way. In short, $25,000,000 is to be used for improvements which it is estimated will effect a saving in manufacture of, say, $10,000,000 annually. These improvements will also under normal conditions, we are told, substantially increase the output. Altogether from $10,000,000 to $15,000,000, it is expected, will be added to the yearly profits from this proposed expenditure of $25,000,000. The management does not doubt that these expenditures could be met gradually from surplus earnings, but such a course would necessitate extending the work over a period of years, thereby postponing the realization of the profits, which by the immediate use of the money can be obtained promptly. Great economies in manufacturing have already been effected, and the main object still to be accomplished, the circular points out, is "to harmonize further the several properties through such re-arrangement and extension, and, in some cases, such modernization as will produce a completely rounded system of co-ordinated plants adapted to the entire process of mining and transportation, and of transforming raw materials into the highly finished products of the several companies at the lowest cost."

The remaining half of the $50,000,000 to be provided is to be used for two main purposes: $10,000,000 will go to meet payments falling due the next few months for properties purchased immediately after the Corporation was organized. In the preliminary annual report to the stockholders these payments were described as "purchase money obligations;" $15,000,000 more is to provide for cash payments made during the year in order to finish work which had been begun by the constituent companies at the time of the organization of the United States Steel Corporation. In February 1901 the various subsidiary companies had under contemplation, and in many cases actually had begun, the construction of additions to their plants, which in some instances would have duplicated the facilities of other subsidiary companies. The aggregate of these contemplated improvements was about $50,000,000. Owing largely to advance commitments it was not possible, it is stated, to stop all construction at the time the United States Steel Corporation was orga-

nized, and the $15,000,000 is to provide for cash since spent in order to finish work then under way.

The plan has the unanimous approval of both the executive and the finance committees and of all the members of the board of directors of the Corporation who were present at the April meeting. In converting $200,000,000 of 7 per cent cumulative preferred stock into 5 per cent mortgage bonds the Corporation saves 2 per cent a year, equal to $4,000,000 annually, which will be offset to the extent of only $2,500,000 by the interest charge on the $50,000,000 to be sold for cash. Put in another way, the 5 per cent interest on the whole of the $250,000,000 bonds will call for only $12,500,000 per annum, while even with the addition of the $1,010,000 annual sinking fund contribution (which is to be provided so as to affect the retirement of the bonds at the end of sixty years), the annual call for the bonds will be only $13,510,000, as against the $14,000,000 per annum now required for the 7 per cent dividend on the $200,000,000 of preferred stock to be converted. The financial arrangements outlined thus accomplish the three-fold object, (1) of insuring to the company $10,000,000 to $15,000,000 annually from economies in manufacture; (2) of capitalizing $15,000,000 expended for commitments made prior to the incorporation of the company and of providing the $10,000,000 yet to be paid for properties purchased when the Corporation was organized, and (3) of arranging (in effect) for extinguishing completely as an item in the capitalization of 40 per cent of the existing preferred stock in sixty years, since at the end of that term the new bonds which are now to be issued in exchange for the same will all have been retired through the operation of the sinking fund.

The annual report of the General Electric Company, which appears this week, makes a striking display of profits. This is an industrial corporation which furnishes a very comprehensive report, and whose accounts are clearly and fully stated. The report has been prepared on uniform lines for a long time, even the language being preserved as far as possible, making it easy to trace the changes from year to year and leaving no basis for any misunderstanding as to the meaning of any particular item. The electrical industry, as is well known, has made marvelous strides forward in recent years, and the General Electric Company has been one of the prominent instrumentalities in promoting this advance. Accordingly its business has enormously increased. Taking the four years from 1895 to 1898, inclusive, the value of the goods billed did not in any of the years vary greatly from 12½ million dollars. In 1899 there was an increase to $15,679,430; in 1900 to $22,379,463; in 1901 to $28,783,275, and now in 1902 (year ending January 31) to $32,338,036. Since 1899, therefore, the amount of the sales has more than doubled. Profits of course have correspondingly risen. For the late year these profits (including a profit of $938,584 derived from the sale of securities) aggregated $8,598,241. The payments in dividends were only $1,997,966, leaving a surplus above the dividends on the operations of the twelve months in the large sum of $6,600,274. In other words, while cash dividends on the common shares have been only 8 per cent, the company on the business of the late year had an available net income equal to about 34 per cent on the $25,000,000 (roughly) of stock outstanding.

The management follows very conservative methods in the valuation of plants, franchises, etc. Taking the factory plants as an illustration, we find that these are valued substantially no higher on the books now than nine years ago—that is, while the valuation for 1902 is $4,000,000, on January 31 1893 it was $3,958,528, though in the interval no less than $7,859,352 has been spent in additions to lands, buildings, machinery, etc. As the company had, as already shown, $8,598,241 of profits on the late year's operations, while only $1,997,966 was paid out in dividends, surplus account was naturally increased by the amount of the difference, namely $6,600,275. Furthermore there was a further addition of $2,057,685 to surplus by reason of an increase in the valuation of the company's investments in stocks and bonds of local lighting and railway companies. No substantial change had been made in the book value of these investments since January 1897. Owing to the rapid growth of electric enterprises in all parts of the country, a re-valuation was arranged, with the result stated. Altogether surplus account has been increased $8,657,960, raising the item from $6,629,180 on January 31 1901 to $15,287,140 on January 31 1902. A few years ago (in August 1898) the stock was reduced, it will be remembered, 40 per cent, to wipe out a heavy deficiency which existed at that time. It has now been arranged to restore to the shareholders the amount then cut off, and to this end to make a stock dividend of 66⅔ per cent. The $15,287,140 of surplus accumulated will, of course, furnish the basis for the distribution.

There was no change in the official rates of discount by any of the European banks this week, and with the exception of London, where the open market rate was influenced by the demands for the Stock Exchange settlement, the tone was easy.

The striking feature of the statement of the New York Associated Banks last week was the decrease of $5,890,400 in loans, whereas an increase was looked for as the result of the excited stock speculation during the week. The cash was augmented only $860,100, of which $336,600 consisted of specie and $523,500 of legal tenders. The deposits were decreased $4,587,200 and the consequent reduction of $1,146,800 in reserve requirements made, with the above-noted gain in cash, an increase of $2,006,900 in surplus reserve, which now stands at $6,578,650.

One feature of the week was the fall on Monday in the price of silver in London to 23 5-16 pence per ounce, the lowest on record; the previous low price was 23⅝ pence in September 1897. The fall this week was attributed to selling for account of the Chinese banks. As the payments on the Chinese indemnity are collected by taxation this has resulted in the accumulation of the metal. Instead of paying instalments on the indemnity with silver they are paid by the Chinese Government with exchange which is bought for this purpose. Therefore the Chinese banks, having no outlet for the metal, have freely sold their accumulations. Another reason assigned for the fall in silver is that there is a large floating supply in the London market, and also that sales have been heavy on American account.

Money on call, representing bankers' balances, has loaned during the week at 6 per cent and at 3½ per cent, averaging about 4½ per cent. On Monday loans were at 6 per cent and at 4½ per cent, with the bulk

of the business at 4¼ per cent; the higher rate on this day was largely due to the enormous speculation in stocks. On Tuesday transactions were at 5 per cent and at 4 per cent, with the majority at 4½ per cent. On Wednesday loans were at 4½ per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. On Friday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum, many of the down-town institutions, however, obtaining 4½ per cent early in the week. Time money is quoted at 4@4¼ per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. The offerings are liberal for the longer periods, while the demand does not appear to be large, most borrowers looking for lower rates next month. There is a good inquiry for commercial paper not only from city banks and institutions, but from out-of-town buyers at the West as well as at the East. The supply is comparatively small, the collections by merchants being good, and rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 2¾@2⅞ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £661,266 bullion during the week and held £36,355,228 at the close of the week. Our correspondent further advises us that the gain was due to imports of £463,000 (of which £265,000 was bought in the open market, £110,000 was from Holland and £88,000 was from other countries), to receipts of £203,000 net from the interior of Great Britain and to the export of £5,000 to Argentina.

The foreign exchange market has been strong this week, with a good demand, especially for cables, for remittance in connection with the semi-monthly settlement on the London Exchange, and also for bankers' long and short bills. The supply of sterling was inadequate to meet the demand, and one reason assigned for the scarcity is that bankers in the interior who early in the season bought commercial bills, which they forwarded for collection, later drew upon the resulting credits so largely as to exhaust them, and they are now out of the market. Brokers in this city who usually handle considerable amounts of commercial bills report that, while their business has been large, they have chiefly dealt in options and the delivery of these drafts is now being made to the parties who contracted for them. These brokers also state that there are very few spot bills in the market. The rise in bankers' sight sterling on Wednesday to 4 88⅛ gave some color to reports that gold would soon move to London. Though the exporting point for the metal to that centre is about 4 88½, bankers say that close calculations cannot be made for the reason that so much depends upon the relative rates for money here and in London and also upon the price of gold at the British capital. Therefore, even though exchange should advance to 4 88⅛, it might not be profitable to export gold to London. There would seem to be a greater probability of gold being shipped to Paris, for the rate of exchange at that centre on London appears to be growing easier. The Assay Office paid $830,576 48 for domestic bullion. Gold received at the Custom House during the week, $16,477.

Nominal rates for exchange are 4 86@4 86½ for sixty day and 4 88⅛@4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close of last week, at 4 85@4 85⅛ for long, 4 87⅛@4 87⅝ for short and 4 88@4 88⅛ for cables. The market was firm and there was a good inquiry for Tuesday's mail. On the following day long advanced one-eighth of a cent to 4 85⅛@4 85¼, while shorts and cables moved upward one-quarter of a cent, to 4 87⅜@4 87½ for the former and to 4 88¼@4 88½ for the latter, and the market was strong, especially for cables to remit on account of the settlement and also for Louisville & Nashville stock which had arrived from Europe. On Wednesday rates advanced one-quarter of a cent all around, to 4 85⅜@4 85½ for long, 4 88@4 88⅛ for short and 4 88⅛@4 88⅜ for cables, and the tone continued strong. Thursday being an off day, the market was dull and firm at unchanged rates, though during the day sight sold at fractionally higher prices. The market was easy on Friday at a decline of one-eighth of a cent all round. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Apr. 18	Mon., Apr. 21.	Tues., Apr. 22.	Wed., Apr. 23.	Thur., Apr. 24.	Fri., Apr. 25.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 86	86	86	86	86	86¼
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	89
Bank British No. America	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 86	86	86	86	86	86
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 85¼@4 85⅜ for long, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cables. Commercial on banks 4 84⅞@4 85 and documents for payment 4 84⅜@4 85⅝. Cotton for payment 4 84⅜@4 84½, cotton for acceptance 4 84⅞@4 85 and grain for payment 4 85⅛@4 85⅜

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 25, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,629,000	$4,288,000	Gain. $1,341,000
Gold	1,800,000	1,129,000	Gain. 671,000
Total gold and legal tenders	$7,429,000	$5,417,000	Gain. $2,012,000

Result with Sub-Treasury operations:

Week Ending April 25, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,429,000	$5,417,000	Gain. $2,012,000
Sub-Treasury operations	18,600,000	18,100,000	Gain. 500,000
Total gold and legal tenders	$26,029,000	$23,517,000	Gain. $2,512,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 24, 1902.			April 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,355,228	.....	36,355,228	35,678,314	.....	35,678,314
France	103,027,549	44,823,141	147,850,690	97,424,640	43,026,494	141,451,134
Germany	37,334,000	13,810,000	51,144,000	31,641,000	14,551,000	46,192,000
Russia	73,672,000	6,499,000	80,171,000	72,968,000	6,794,000	79,762,000
Aus.-Hung'y	44,410,000	12,410,000	56,820,000	38,694,000	10,821,000	49,515,000
Spain	14,091,000	13,309,000	27,400,000	14,002,000	16,616,000	30,618,000
Italy	16,196,000	2,126,800	18,324,800	15,947,000	1,930,000	17,177,000
Netherlands	4,783,700	6,515,300	11,299,000	5,060,000	5,718,000	10,778,000
Nat. Belg'm	3,195,000	1,599,000	4,794,000	2,997,000	1,493,000	4,490,000
Tot. this week	332,998,477	107,601,241	440,597,718	313,963,784	101,877,994	415,841,778
Tot. prev. w'k	330,846,180	107,079,941	437,926,021	310,929,588	100,971,136	411,900,724

THE ARMY IN THE PHILIPPINES.

It is in our judgment exceedingly fortunate that the disclosures regarding certain army practices in the Philippines have come to light as they did and when they did. It is as well, we think, that the facts should have been drawn forth by Congress, and that its own sense of right should then have moved the Administration to express itself vigorously regarding the harsh practices used by some army officers against the natives.

Secretary Root has been criticized for failing to make public of his own motion Major Gardener's report, and for not having used effectively the earlier statements of returned soldiers regarding the so-called "water-cure." But the Secretary's position was somewhat awkward. Major Gardener's report reflected very decidedly on the other commanders in the Islands. Had it been published without investigation it would have placed the Department, even unintentionally, in the attitude of endorsing it. It might be withheld pending examination, which was the course adopted by the Secretary. What the outcome of a completed investigation would have been, we do not pretend to know. Since the report has been made public, however, by the demand of Congress, the Administration retains in all respects its judicial position as regards further developments. We think too highly of Mr. Root to believe that this situation will not be used to the utmost advantage.

It seems to us well, also, that the various disclosures should have been made simultaneously. The court-martial three weeks ago on Major Waller; the self-restrained statements of Major Gardener in his report of December 16, published on April 10, and the subsequent testimony of various witnesses to the "water cure" before the Senate committee, might have missed their effect had they occurred at long-separated intervals. Briefly, these several lines of testimony have proved that in at least some quarters of the army the influences familiar in all conflicts of the white race with inferior races, at remote quarters of the globe, have been at work. It is needless to explain how this comes about. It has always happened, if our memory does not deceive us, on similar occasions. Very probably the facts in the present case have been somewhat exaggerated; it would be strange if they had not. But enough has been established, even by that part of the testimony in the Waller court-martial on which both sides agreed, to prove the existence of a state of things which our people were not likely to tolerate. The fact of such practices being conceded, it is well that the Administration should know the feeling of Congress and of the people, and that the army should be emphatically informed of the attitude of the Administration. Without these demonstrations, rebuke to the objectionable practices of the officers in question would be limited in its force. There has been no such limitation in the present case, and approval of the President's declaration is absolutely unanimous. This is the Administration's statement, as forwarded April 15 by Secretary Root to General Chaffee:

> The President desires to know in the fullest and most circumstantial manner all the facts, nothing being concealed and no man being for any reason favored or shielded. For the very reason that the President intends to back up the army in the heartiest fashion in every lawful and legitimate method of doing its work, he also intends to see that the most rigorous care is exercised to detect and prevent any cruelty or brutality, and that men who are guilty thereof are punished. Great as the provocation has been in dealing with foes who habitually resort to treachery, murder and torture against our men, nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind on the part of the American army.

The root of the evil referred to lies of course in the fact that war is being waged against semi-barbarous people. It is true that a good proportion of the Filipinos have shown themselves possessed of the qualities of higher intelligence and civilization. Our Government's grant of certain liberal privileges of local self-government recognized this fact. But it is not for the most part these Filipinos of the better class against whom war has been carried on. The Filipinos in the field, like the Hindoo natives opposed by England in its long East Indian campaigns, and the Abyssinians and Tonkinese whom the French set out to conquer, have failed to observe the rules of civilized warfare, have resorted to treachery and cruelty, and have thus in the end provoked their civilized opponents to retaliate in kind.

We certainly do not say this to justify such retaliation. It is our judgment, on the contrary, that the greatest danger and the greatest demoralization in such campaigns arises from yielding to that impulse. It has been the arduous labor of humanity to surround civilized warfare with express restraints in order to prevent its degenerating into mere rapine and pillage. Not only has it been necessary to formulate such rules, but it has also been found requisite to punish their violation. This statement is proof that the rules of civilized conduct by an army cannot be relaxed, even with a foe who himself disregards all such restraints. Confronted by civilized opponents, the sense of propriety, honor and good faith is of itself the most potent influence towards humane warfare. But once the methods of the Sepoy, the Ashantee or the Malay are employed by his civilized foes against him, there is no limit to the possible descent of the white soldier. The march of the European regiments to Pekin in 1900 shows how quickly such impulses will degenerate into outrages as wanton and as wicked as the enemy himself could have conceived. Yet the march to Pekin was conducted with the attention of the civilized world converged upon it in a degree unmatched by any parallel incident in history. This was a formidable warning as to what may happen when a campaign is carried on in a more remote locality.

There is, therefore, every reason to be grateful for the Government's prompt action. The President's official notice, that "nothing can justify, or will be held to justify, the use of torture or inhuman conduct of any kind," now stands as the absolute rule of conduct for the army. The defence alleged by Major Waller that his slaughter, during a march, of natives not in line of battle, was ordered distinctly by General Smith, has been properly followed by the order for General Smith's trial by a military court. If the accusations were exaggerated or unfounded, this is the way to ascertain it.

THE LAKE SHORE REPORT AND ITS SHOWING.

The Lake Shore & Michigan Southern annual report is an interesting document, both in the exhibit of prosperity which it furnishes and in the demonstration it affords of efficient and enlightened management. For prosperous results the Lake Shore property has few parallels even in the notable records of United States railroads. The company did remark-

ably well while business was yet depressed, and now that general conditions are exceedingly favorable, all previous results are being eclipsed. Only a few figures drawn from the report before us (covering the calendar year 1901) will suffice to indicate its great earning power. Control of the road, as is known, is lodged in the New York Central, which owns 90 per cent of Lake Shore stock.

The income statement for the twelve months shows $7,155,124 earned for the stock over and above all charges and requirements, while the amount required for the 7 per cent dividends paid was only $3,462,655. In other words, available income was more than double the amount distributed in dividends. Stated in another way, we may say that according to the face of the returns almost 14½ per cent was earned on the $49,466,500 of Lake Shore common stock outstanding. But the $7,155,124 of income reported as available remained after charging to expenses really enormous sums for extraordinary outlays. For instance, no less than $3,589,079 for new equipment purchased was included in the expenses; also $150,194 for new side-tracks and $597,063 for construction and betterments. In other words, extraordinary outlays to an aggregate of over 4½ million dollars—$4,336,336—were incurred. This latter is the equivalent of 8¾ per cent on the company's $49,466,500 of stock. It is thus evident that in the ordinary way—that is, without any allowance for new equipment, additions and betterments—the company earned in excess of 23 per cent on the stock. We say earned in the "ordinary" way; but even with the extraordinary outlays eliminated, expenses still include a considerable sum for expenditures which would not commonly be termed "ordinary." The record as it stands, however, is such an unusual one that it is hardly worth while carrying the analysis on that point any further.

It should be observed, too, that these striking income results have been obtained on exceptionally low average rates. The company had one advantage in the late year which will not be repeated in the current calendar year. We refer to the travel to and from the Pan-American Exposition at Buffalo. The presence of this special favoring influence is reflected in an exceptionally large addition to the passenger earnings, this addition having reached $1,422,421, or 26·43 per cent, as compared with the year preceding. As the traffic to the Exposition was taken at reduced rates, we have the natural concomitant of a decided reduction in passenger rates. For 1901 the average per passenger per mile works out only 1·81 cents, against 2·03 cents for 1900, the decrease thus having been nearly 11 per cent. It was not, however, this fact we had in mind when we spoke of the company having obtained its excellent results at exceptionally low rates; it was the freight traffic we had in view. Contrary to the common experience, the Lake Shore shows a lower average per ton per mile for 1901 than for 1900. For 1901 the average is reported as only 4·89 mills, as against 5·05 mills for the preceding year. With one exception, this is the lowest figure ever realized in the company's history. The decline in 1901 does not argue any disturbance in rates. It doubtless was due to an increase in the proportion of low-class freights carried. For instance, the ore traffic and the coal traffic over the Ashtabula branch must have been of extraordinary proportions. All this, however, does not alter the fact that the average was distinctly lower, and that, unlike the case of the Pennsylvania Railroad, no portion of the improvement in revenues can be ascribed to a higher rate.

We have alluded to the Lake Shore as an example of enlightened management. In this we refer, of course, to the policy which has so long been pursued of devoting each year a considerable portion of earnings to the making of additions, betterments, &c. As will be recalled, nothing has been charged to capital account for new construction and equipment since 1883. Obviously, if instead of making appropriations for these purposes from income, the company had charged the same to capital account, leaving them represented by additional stock or bonds, it would not be able to-day to show 20 per cent and over earned on the stock. For quite a number of years, in the early eighties, stockholders were forced to go without any return in furtherance of this policy of applying earnings to the improvement of the property. Even after dividends were resumed payments were at first quite small. It was not until 1898 that the management ventured to pay as much as 7 per cent, which has remained the rate up to the present time. At the outset the appropriations went to provide added track and sidings, and it may be noted that the road has been double-tracked almost its entire length in that way. In the more recent years extraordinary amounts have been spent for new equipment. It was pointed out above that in 1901 expenses had been charged with $3,589,079 for new equipment. While this was much in excess of the amounts included in the years immediately preceding, yet for 1900 expenses embraced $2,267,825 for the same items and for 1899 $1,865,817. For these three years alone, therefore (not to speak of the previous years when similar charges were made), 7¾ million dollars has been applied for new equipment, this being independent of the new equipment provided in the making of ordinary renewals and replacements.

Apart from the outlays for new equipment, new tracks, etc., appearing directly in the income accounts under the head of expenses, there has been a large surplus each year over and above these outlays and the interest and dividend requirements. Such surplus has been applied in much the same way. For instance, for the late year, as already noted, the balance of income after charging $4,336,336 for extraordinary expenditures was $7,155,124, whereas the call for the 7 per cent dividends paid was only $3,462,655, leaving a surplus in the large sum of $3,692,469. In the previous year (1900) the amount of such surplus income was $3,195,775. In the disposition of this income, the policy so long pursued is now being carried a step further. The report for 1900 stated that the company had purchased large amounts of the stock of two important Vanderbilt connecting lines, namely the Lake Erie & Western and the Cleveland Cincinnati Chicago & St. Louis, at an aggregate cost of $12,958,082. It was also stated that $6,958,082 of this amount had been provided from surplus earnings, the remainder, $6,000,000, being represented by a corresponding amount of bills payable outstanding on December 31 1900.

It seems to be clearly the purpose to meet the whole of this $6,000,000 by the application of surplus earnings from year to year, as well as to pay for some other similar acquisitions in the same way. For the report now before us tells us that the item of bills

payable was reduced $2,000,000 during the late calendar year out of surplus earnings, and moreover, that "by a further application of such earnings the company acquired during the past year $3,200,000 in the capital stock of the Lehigh Valley Railroad Company at a cost of $1,920,000." This last item comes somewhat as a surprise. It was known that the Vanderbilt people had an interest in the Lehigh Valley, since there is Vanderbilt representation on the Lehigh Valley board; but there had been no inkling that such an interest was held by the Lake Shore Company.

As to the efficiency attained in management, it would have been surprising if, with the large amounts of money spent for new equipment and in bettering and strengthening track, etc., great economy in operations had not been reached. The Lake Shore management had a reputation for a high train load (we mean high for those days) long before the matter was thought of or discussed by the managers of other leading roads and systems. During the last three or four years further noteworthy progress has been made in the same direction. In illustration, observe that, with the enormous increase which has occurred in the last few years in the traffic of the road, freight train mileage has actually been largely reduced. For 1901 this freight train mileage was only 7,552,961 miles, as against 7,963,835 miles in 1900, 7,991,932 miles in 1899 and 8,805,512 and 8,831,394 miles respectively in 1893 and 1892. The significance of these results will appear when we say that no less than 4,006 million tons one mile were moved in 1901 against only 3,620 million tons in 1900, 3,414 million tons in 1899 and but 2,427 million and 2,435 million tons respectively in 1893 and 1892. With these figures before him the reader will be prepared for the further statement that in 1901 the average train load was brought up to the striking figure of 530 tons, which compares with only 321 tons as recently as 1897, and with 275 tons in both 1892 and 1893. Such results speak so eloquently for themselves that there is need for not a word of comment upon them.

In conclusion we may direct attention again to the great change which has occurred within the last two decades in the character of the company's traffic. The grain and agricultural tonnage now forms a much smaller proportion of the whole than formerly and a poor crop yield hence has a correspondingly smaller effect upon earnings—that is, where it does not lead to business depression or is not coincident with the same. To emphasize the point we have in mind we bring forward a table which we gave last year, adding the figures for 1901. We have, it will be noticed, arranged the items of traffic under three heads. In Class I we include grain, agricultural products generally, and animals and provisions. In Class II we group items like petroleum and lumber, which are governed by conditions peculiar to themselves—the lumber shipments bearing some relation to the area of standing timber available for cutting and transportation, which area is getting smaller every year, and the petroleum shipments being affected by the movements through the pipe lines. It is proper to say that for 1901 and 1900 some of the items do not exactly correspond with those taken for 1890 and 1880, the company having made various changes; but the differences on that account are not sufficient to affect materially the general conclusion and therefore need not be mentioned.

Class I.	1901. *Tons.*	1900. *Tons.*	1890. *Tons.*	1880. *Tons.*
Grain	1,613,623	1,660,296	1,157,533	1,727,645
Flour and mill products	623,547	601,519	419,527	478,023
Other agricultural products	641,541	645,264	295,057	308,039
Total agriculture.	2,878,711	2,907,079	1,872,117	2,513,717
Animals	525,782	506,258	477,686	637,795
Provisions, etc	407,888	430,436	391,525	314,468
Total Class I	3,812,381	3,843,773	2,741,328	3,465,980
Class II.				
Petroleum	419,073	350,923	565,899	337,368
Lumber and forest products	783,095	721,027	930,483	801,653
Total Class II	1,202,168	1,071,950	1,496,382	1,129,611
Class III.				
Iron ore	2,837,176	2,564,344	1,177,551	134,016
Pig, bloom and railroad iron	584,164	410,953	235,861	369,716
Other iron and castings	1,463,855	1,177,144	588,333	267,232
Coal and coke	6,116,491	5,929,471	2,385,294	1,299,647
Stone, sand, etc	1,758,990	1,609,243	904,871	203,060
Manufactures, merchandise	3,759,200	3,241,597	2,001,646	1,490,373
Total Class III	16,517,876	14,932,752	7,293,556	3,754,745
Grand total	21,532,425	19,848,475	11,531,266	8,350,336

The foregoing statement is worthy of very careful consideration. It shows that notwithstanding the immense new areas north and west of Chicago made tributary to the road during the last twenty years, the Lake Shore in 1901 carried very little more tonnage in agricultural products that it did in 1880, and of grain it actually moved less. Including animals and provisions the aggregate of the tonnage in Class I has risen only from 3,465,980 tons in 1880 to 3,843,773 tons and 3,812,381 tons, respectively, in 1900 and 1901. The tonnage in Class II (embracing petroleum and lumber) was 1,202,168 tons in 1901 and 1,071,950 tons in 1900, as against 1,129,611 tons in 1880. On the other hand the tonnage in Class III, comprising manufactures, merchandise, minerals and miscellaneous articles—items which are dependent upon the course of trade and the growth and development of the country—has multiplied more than four-fold, having risen from 3,754,745 tons in 1880 to 16,517,876 tons in 1900. In brief, while in 1880 the tonnage in Class I, which varies with the yield of the crops, formed over 40 per cent of the freight traffic, in 1900 and 1901 it formed in each year considerably less than 20 per cent of the whole. There are not many roads in the country where the necessary data for such a comparison are available; but if we could have the figures, the result, we are sure, would be much the same as in this instance—at least in the territory between the Mississippi River and the Atlantic seaboard.

*NEW LEGISLATION REGARDING RUSSIAN STOCK COMPANIES.**

St. Petersburg, March 14 1902.

Referring to my recent article on the "Russian Budget for the year 1902," I will now revert to the new rules and regulations which the Minister of Finance, M. de Witte, has promulgated quite recently in regard to the management of chartered companies.

In view of the fact that this kind of legislation is at present discussed more or less by all the civilized commercial nations of the world—on your side in the shape of anti-trust legislation—I will endeavor to enter more explicitly on the subject.

The importance of such measures for the community of Russian capitalists and merchants will be

*Communicated by our Special Correspondent at St. Petersburg.

at once clear to your readers after the explanatory remark that there is in Russia no market in "futures" of any staple commodity, although Russia like the United States is supplying the rest of Europe with her staple products coming from the rich agricultural regions in European and Asiatic Russia. The capitalists to operate, therefore, must turn to the shares department of the Stock Exchange at the capital of St. Petersburg, while the richer men from the Baltic and the White Sea (Archangel) must look to the Russian provinces on the Pacific Coast (Wladiwostok), a partial exception being found only in the Moscow Exchange, at which Russian railway shares are favorites. This, however, is only of partial importance, as most of the railways are practically in the hands of the Government.

Outside of three kinds of Russian premium bonds, which just at present are the football of speculation at all the Exchanges of Russia, the specialties are bank shares and industrial shares, the latter being divided practically into two groups, that of the industries of mining and manufacturing metals and that of the naphtha industry, centred at Baku, on the Caspian Sea, and at Grosny, in the Caucasus.

It is quite evident that under these peculiar circumstances a market confined to one basis of operation and moving within the narrow circle of so few departments is largely open to manipulation.

This will be seen to be especially so if one considers the fact that the middle-sized speculator—so to speak—does not exist here; the smaller Russian merchants, especially from the country towns, do not entrust their luck to speculation. They prefer to invest whatever they have and whatever they make into their own business; any available surplus which they can spare they prefer to place on deposit with a solid Russian bank, no matter how low the rate of interest may be which they receive on the same.

The present Minister of Finance, if I remember rightly, has once reproached this class of people for their unpatriotic course—that through their own fault it was left to the foreign capitalists to foster the Russian infant industries; but this criticism so far, apparently, has been made without much avail, as there are things which cannot even be forced in an autocratic country.

This heaping up of the surplus profits of the small country merchants has enabled some of the more typical Russian banks to have at their command comparatively large sums, as stated in the following table reported for the beginning of the present year—that is, at the close of the last year:

Name of Bank.	Capital and Reserves.	Deposits.	Total Resources.
Internat'n'l Commerc'l..*R.	36,000,000	R. 75,000,000	R.119,000,000
Moscow Merchants'.....R.	12,500,000	R. 110,000,000	R.129,000,000
Wolga-Kama Commerc'l.R.	16,500,000	R. 138,000,000	R.176,000,000
Azoff-Don Commercial ..R.	11,500,000	R. 76,000,000	R. 92,000,000

The bulk of the speculators is therefore, we repeat, composed mostly of the richer class of people outside of the professional element; the former have severely suffered by the crisis which I have designated in my previous article as principally a "rich men's crisis."

In order to prevent a recurrence of the abuses which have led to this crisis, and which have a certain similarity with those which caused the French nobility such severe losses ten to twelve years ago, the Minister of Finance has devised a number of measures, the effect of which will be followed with much interest by the shares-owning public here as well as abroad.

The new regulations extend to almost all chartered companies, with the exception of the railway companies—the latter being anyway subject to a special control by the Ministry of Finance, as most of these have issued bonds which are guaranteed by the Russian Government.

These new laws have gone into effect on January 1st 1902 (Russian style), but their workings will hardly be felt in practice before the end of this quarter, because only about the end of March (of the Russian calendar) will begin the series of annual shareholders' meetings.

The reports of the management of a company, concerning the questions to be submitted to the general meeting, must in future be ready in sufficient numbers and open for inspection to the shareholders.

Up to this time the shareholders were acquainted with these reports only in the course of the annual meeting.

The owners of shares—issued "in their name"—*must* be "invited" outside of the official publications, by special notices under registered cover, to take part in the general meeting.

The holders of such shares, which are issued only "to owner" (*i. e.*, au porteur) not only *can* be invited in the same fashion, but *must* be invited, whenever they notify the management, in due course, of their intention to assist at the meeting—stating full name and address.

Four days previous to the annual meeting a list of all shareholders who have notified the management of the company of their intention to take part in such a meeting must be visibly exposed in the offices of the respective company. At the same time this list must contain the number of each share which has been presented by each holder in order to exercise his right of taking part in this general meeting. Furthermore each shareholder has the right to ask for a copy of such a list.

The rules for the presentation, which must be mentioned in the official publications calling together the general meeting, are practically the same as heretofore. A new regulation, however, prescribes that previous to the general meeting the "auditing or revising committee" must verify this list of shareholders; wherever no such committee has been provided for, the board of directors itself must examine this list.

In the interest of the shareholders it has further been prescribed that, whenever shareholders representing only 5 per cent of the capital should so demand, this verification must take place at the general meeting itself, and this must then be done through three shareholders; one member at least must belong to that group which has placed this motion before the meeting.

Each shareholder who is not satisfied with the resolution accepted by the majority has the right to give his opinion to that effect, which must be inserted in the minutes of the meeting.

Such differing opinion, whenever put into more concise and detailed form by the respective shareholder, can be sent in and must find a proper place in the report of the meeting, provided that such papers are submitted within seven days from the date of the general meeting.

* One rouble equals about 52 cents American money.

Just as important as this rule is the next paragraph:

"Whenever a single shareholder puts the motion of a secret vote, then such vote must take place."

The secret vote is "obligatory" for the election and the deposing of members of the management, the board of directors; furthermore, upon all motions to place the company's affairs into receivers' hands; and also in all proceedings respecting all decisions which refer to calling to account any of the responsible persons enumerated above.

The new law also has laid down a rule for the report of the meeting, prescribing—which is a remarkable innovation—that a copy of the minutes of the meeting, together with all supplementary statements presented at the meeting, must be handed to any shareholder who should demand it.

The most stringent measures, however, as appears to those acquainted with the customs of the land, are the following rules:

I. That no clerks or employes of banking and insurance institutions are henceforth allowed to take the part of "proxies" for the general meeting, and

II. That it will not be permitted shareholders who are members of the board of directors or of the management of the respective company to exercise their right of vote (either personally or through "proxies") in such cases as concern their calling to account, their discharge from such responsibility, the determining of their remunerations, and the accepting of the balance sheet which previously had been signed by them.

The aforesaid rules are the principal ones laid down for the "general meetings" of shareholders of stock companies; but special interest has been attached to the new rules which concern the "auditing committees."

Each stock company must elect, one year in advance, respectively at or before the beginning of the new business year, an auditing committee consisting of five independent persons.

Each fifth of the shares deposited for the general meeting has the right to elect one member each to serve on the "auditing committee."

Former members of the management and of the board of directors can only be elected for membership in these "auditing committees" for two years after they have resigned their positions as managers or directors.

These "auditing commissions or committees" have the right to employ experts for the performance of their task, provided that the general meeting has previously consented to such a proposition.

In those insurance companies which, according to their statutes, give their "insured" the right to vote, the latter have been accorded still more far-reaching rights by the new law.

Such an "auditing committee" has the *duty*:

I. To inspect all the books, accounts, documents, concerning the balance-sheets;

II. It has the *right* to examine the whole movable and immovable property of the company on the spot;

III. And furthermore to investigate all additions made to the existing property and the bills paid out for same.

The "auditing committee" has also the right to ask the management for the calling together of an extraordinary meeting, whenever the interests of the shareholders demand such a course, according to the "committee's" opinion.

A special paragraph referring to the management of financial institutions provides that "managing directors" (with or without such title) of such institutions cannot at one and the same time be "managing directors" of other stock companies.

These gentlemen, who are at present acting in such double capacity, can retain their positions until the expiration of their present term, provided that the latter does not extend beyond three years from the date at which this law has been in operation.

It is quite clear to an impartial observer that the department of the Ministry of Finance, competent in such commercial legislation, must have been watching very closely during the past 3 years of our industrial crisis the proceedings in vogue at some of our general shareholders' meetings.

It would even seem that there have been officials at these various meetings so as to more carefully study the questions at issue.

Otherwise it would seem impossible to a casual spectator that the new law should strike so effectively as it does at the abuses which have come to light during past years.

The authorities have now done their duty in protecting the rights of the minority, and it is to be hoped that the shareholders themselves will look to it that the law does not remain a "dead letter."

The interest of the majority of the shareholders residing in Russia in the general meetings or in the management of their companies is not of the character encountered amongst other Continental nations of importance; to an outsider it would seem that even here the indolence of the Russian comes to the surface.

It is to be hoped, however, that the hard experience of the last three years has shown them that one man or one set of men cannot do a wrong unless there is another one who allows himself to be wronged.

For the holders of those shares which are dealt in and quoted at Berlin, Brussels and—before all—at Paris, the case is quite different; it may be reasonably expected, however, that the new laws will give them the protection which they have been clamoring for, and that these laws will restore confidence in the future of our industrial development.

The aforesaid measures are remarkable, not so much through the effect which they will have on the management, but more so through M. de Witte's foresight in establishing standard rules for new companies to be founded in Russia, be it with foreign capital or with the money coming forward from Russian investors.

There is certainly room for improvement, and the solid and serious promoter has a large field to operate upon.

This fact will be brought home to your readers by a few figures, *i. e.*, that the total capital of stock companies in Russia amounts only to a little more than the capital of the United States Steel Corporation, placing the latter at $1,018,000,000, or about R. 2,000,000,000.

There existed in Russia on January 1 1902 only 1,469 companies with a capital of R. 2,400,000,000, as against January 1 1890 625 companies with a capital of R. 1,200,000,000.

The most prominent place is taken by the mining industries, which now figure with a total capital of

R. 500,000,000, invested in 188 companies, devoted to the mining of coal, naphtha, iron and other metals and sundry products of the mine.

Of this latter group 72 of the larger companies were founded with foreign capital, mostly French and Belgian.

The second place is occupied by the group of textile industries, comprising 240 companies with a capital of over R.400,000,000, out of which only 8 companies belong to foreign shareholders. The cotton industry marches at the head of the procession in the group of textile industries—*i. e.* with 108 Russian companies and one foreign company.

In the third group follow all the companies engaged in the manufacture of metals, with 178 in number and over R. 300,000,000 capital.

The second group, that of the textile industries, in spite of financial crisis and hard times, has weathered the storm pretty well and has managed to turn out very respectable dividends.

The average rate of dividends has thus far been put down at 11 per cent for the business year of 1900-01, with 13 companies still to be heard from and 6 companies not having finished their first year of business operations.

Out of the other 221 companies, 3 were in receivers' hands, 34 companies reported a total loss of about 3,500,000 roubles, 1 company had neither profit nor loss to report and the remaining 183 companies reported net profits of about 48,000,000 roubles.

The two groups of the mining and the metal-working industries have not done as well by any means, to the great regret of the foreign shareholders; but the reason may be found in the fact that a good many of these foreign gentlemen forgot the force and application of the old saying, "When in Rome, do as the Romans do." They acted in utter disregard of conditions ruling here, which are quite different from those prevailing in the other European countries, with a long-established industrial standing.

Of the other companies the only ones worth mentioning are those engaged in the manufacture of beet sugar, numbering in all 141 companies exclusively founded with Russian capital.

The remaining half of about 725 companies is divided amongst 27 sundry industries.

Book Notices.

COMMERCIAL TRUSTS—THE GROWTH AND RIGHTS OF AGGREGATED CAPITAL. By John R. Dos Passos. G. P. Putnam's Sons.

The accelerating growth of this country in the last decade has brought, or has been accompanied by, a greatly increased development in corporations, and consolidations of these into larger form, the great phenomenon of the present. This process has caused a feeling of alarm which is not to be treated without sympathy, for any of us must say, with Shylock, "you take my life when you do take the means whereby I live." Are liberty and life really threatened by a monster which has grown among us and upon us? Whether the corporation in its later development is an outside monster, with no concern in the general welfare and no function but to seize and devour, and must therefore be met in a struggle to the death, or whether, on the other hand, it is a natural development, tinged with human imperfections and perhaps needing some restraints by statute, yet on the whole a part of the public and a beneficent instrumentality—this is a large question, not to be answered offhand by somebody's dictum. But it is a question not to be settled until it is settled right.

What is this fearsome thing; what causes produced it; what are its aims? The President touched on the subject, for he could not pass it by; but he treated it cautiously, for he is a man of responsibility, not a demagogue. Anything is helpful which bears on an intelligent examination of the subject, and so there was a service rendered by Mr. James B. Dill, a lawyer, who has framed many corporate charters, when he gave a public address in Chicago, about three months ago, in which he argued for publicity as a check and remedy. Now comes Mr. John R. Dos Passos, also of the New York bar, at greater length, with an address delivered by him before the Industrial Commission in Washington about two years ago, but just now brought out in book form by G. P. Putnam's Sons.

A trust is strictly the management, by a trustee who does not own it, of real or personal property on behalf of the owners. This plan was used by syndicates who had bought a majority interest in sundry corporations expressly to keep from the general public the right of inquiry into business secrets while retaining such right to the owners, to wit, the holders of trust certificates. But this has been banned by the courts as a kind of monopoly; so the form is changed, without changing the fact, and instead of trusts we have large corporations, although the term "trust" survives in common speech and may be used as a convenience. So the thing now dreaded and made a topic of agitation even up to being an issue in Presidential campaigns is really aggregated capital.

As we have already pointed out, incorporating is only a form of partnership, and the latter began when first one man found some piece of work too much for him and got another to come and help. Every person is also a living partnership in himself, for he has two hands, two feet, and two eyes, which all work together; hence any argument against the principle of partnership quickly runs up against its own foolishness and is silenced. Next we come to the familiar business or general partnership which has been going these many centuries. This has two great disadvantages which most people are aware of: it does not have perpetual succession, but is ended by the death of one member; next, every member is personally liable for every cent of partnership debt. To avoid the latter, the special or limited form was devised, by which a man who simply contributed a sum as capital and made sure that he was duly advertised as "special" partner escaped being held liable as a general one. Then came the invention of the commercial corporation, now only about a half century old; combination of effort to any extent is possible under this, for a corporation lasts indefinitely, and (speaking broadly) there is no personal liability about it.

Large corporations or aggregates of capital are what is supposed to be dangerous. Mr. Dos Passos, questioning like a lawyer yet with entire reasonableness, demands particulars, which he says nobody has ever attempted to give. At what line and in what way does the assumed danger begin? If a large aggregate is dangerous, how large; less than a million, just a million, or how many millions? If the danger turns upon the persons in control, what persons are to be feared and what are not? If the purpose has anything to do with it (as would naturally be supposed) what purposes are safe and what others are unsafe? If the place of operation is material, where may capital get together and work on a large scale without public danger, and where may it not? And again, does it matter whether the large aggregated capital is owned by many men associated or only by one man; or is capital itself a dangerous thing?

Putting such questions is neither trifling nor unfair; they are strictly relevant and not to be dodged. If a man rushes into the street and sets up a cry of "fire" or other alarm, we instantly demand where the danger is and what it is; if he does not answer but keeps on shouting we dispose of him as a disturber of the peace. Now to set up an anti-trust outcry and refuse to tell us what and where the danger is, rests on no different basis. Perhaps aggregated capital is dangerous; but those who say so, whether in a newspaper or on the stump in a campaign, must answer such questions as the above.

Of course a trust—this word being still used conveniently to mean aggregated capital—is always associated with the other hated word "monopoly." Now a monopoly is not the superior advantage which a man has obtained as a trader because of the great reputation his product has somehow acquired; a monopoly is an exclusive grant by government. No pianist at present is in such demand as Paderewski; but

his control in this particular market is by public preference; he has no grant. Such grants were given in England in the Sixteenth Century, but they survive now only in the patent system, which is a monopoly of the strictest sort; yet nobody is alarmed about it.

Still—although nobody attempts to state definitely what aggregate of capital is dangerous, or even to say that every (or any) business should have some limit set to the amount which may be employed in it—there is a large though vague fear of "combinations." This feeling is a very old one, and has led to many repressive attempts. A statute of Edward VI., 350 years ago, forbade forestalling, regrating and engrossing. The first of these offenses was buying up goods on their way to market, or persuading the owners to withhold them or to raise their prices; the second was buying corn or other dead victuals in any market and selling it again within four miles of the same place; the third was buying up large quantities of corn or other dead victuals with intent to re-sell them. These statutes, together with similar ones made in the reigns of Mary, Elizabeth, Charles II. and Anne, were repealed in 1772, the repealing act declaring that they "have a tendency to discourage growth and enhance price, and are detrimental to the supply of the laboring and manufacturing poor." Laws to prevent bubble companies and stock speculations were also tried in England and abandoned; so they have been in New York and Pennsylvania; and there was a memorable law against gold speculation, enacted by Congress in June 1864, and hastily repealed in fifteen days because it did not work as its framers expected. And for a more recent instance, Mr. Dos Passos cites as a striking example of the futility of ill-considered legislation the fact that a law against trusts was passed by Congress and then, nine or ten years later, a commission was set by Congress upon the broad inquiry whether any laws are necessary on that subject. To shoot first and ask questions afterwards is an impulsive way.

But if the uneasy fear is pressed for reasons it will say that large aggregation of capital is an aggregation of power and such power is liable to exercise itself oppressively, as by seizing the country's food, or transportation, or other vital means; also that we are permitting a monster to grow up which will presently become uncontrollable. This last is plainly a relapse into indefinite talk. As to the more definite part, it will naturally be supposed that a combination of a hundred capitalists is possibly more dangerous than a thousand, one of fifty more so than a hundred, and so on; so imagine that five men have acquired control of every important railway in the country. If now they put up rates so that the clock is turned back and the farmers once more feed their cattle on wheat and use it for fuel (because there is no transportation) what good will their railways do the combination? It must be the plainest of propositions that a transportation company, or any other business enterprise, is concerned in the general prosperity of the country, for any aggregation of capital which should throttle that prosperity would be doing its utmost to commit suicide.

The larger, more complete, and more comprehensive the combination, the more this is true of it. For aggregated capital is weakness as well as power. That is, the larger the combination is the more it becomes subject to what is still larger, namely, the whole community, which is weightier than any union of capitalists, and also to the higher law of natural forces, which is weightier than the whole community. The sense of responsibility, the consciousness of limitations, and the recognized need of caution and prudence, increase with the size and scope of the combination. This is not the popular view of the matter, and is just the reverse of what the campaign orator declares, but it is correct; it is according to the law of the case, and the "billion-dollar Steel Trust," for example, has lately given evidence of it. If the leading trans-Atlantic lines are ever brought under one control, the result will be—as it would be with a great railway union—a revision of expenses towards economy, and at least an attempt to hold rates steady. Furthermore, the tendency will be, as it has been, towards progressive reduction in rates. The imaginary monster that is to devour the people proves to be more wisely greedy; it is better for him to share their prosperity.

There is a further fact: the later practice of combination is itself on trial. The tendency to consolidations and unions has been accelerating of late years, but it remains for this to work itself out and justify itself in practice, which is another thing from conceiving plans and then arranging details. This work may not all have been wisely done; some of it has probably been overdone, for there is a possible temptation in the process. So far as it has been or hereafter may be attempted for speculative ends, it will be exposed to a sharp corrective reaction, and all of it has yet to meet the practical test. When we come to look at the subject calmly, it is utterly reasonless to imagine that the "captains of industry" or the "giants of finance" (call them what you will) have any idea that they own the earth and can do anything they choose. On the contrary, they are as powerless to override the limitations which surround all of us as they are to procure perpetual youth for their personal selves. They can do as they choose, so long as they choose reasonably, and they are too astute not to be fully sensible of this.

Mr. Dos Passos's conclusion is substantially that we should keep watch of the aggregations and not feel alarmed until they actually attempt something wrong. There may be minor evils incidentally. Some need of regulation may exist or may arise, for it is not to be supposed that capital becomes impeccable by combining; but undefined fear of corporations and capital is a bogy. Indeed, if we analyze far enough we shall find that we, the people, are ourselves the aggregated capitalists, and we are frightened at our own shadows.

A Study of the United States Steel Corporation—In its Industrial and Legal Aspects. By Horace L. Wilgus. Callaghan & Co., 114 Monroe Street, Chicago, publishers.

Considering the magnitude of the United States Steel Corporation and the important part it is playing in industrial and financial affairs, it is not surprising to get a book devoted entirely to a discussion of the affairs of this great company. The book is neatly gotten up in buckram binding. The author is Professor of Law of Torts and Private Corporations at the University of Michigan, and on the whole he writes in a judicial way. In a desire, however, to make his book interesting he has incorporated some things in it which, in our estimation, would better have been left out. For many of his facts, and particularly those of a personal nature, he has relied almost entirely upon newspaper and magazine articles. Such articles, even when they have the name of the writer attached, are intended to be readable rather than strictly accurate, and the writers will not hesitate to repeat gossipy stories that may be floating around, whether they have a basis in fact or not. How much dependence can be placed upon such articles may be judged when we say that hardly a week elapses that some young man connected with a newspaper or some one of the magazines does not come to our office for help, telling us that he has been commissioned to write an article, but knows absolutely nothing about his subject. It is needless to say that such persons, to make their articles "take," while asking for facts, are really more concerned to find something of a sensational nature, and in their tour from one party to another they seldom fail to get it.

As furnishing one illustration of the matter repeated by the author, we may refer to the following allusion to Mr. J. P. Morgan. The statement follows the author's reference to the part played by Mr. Morgan in the West Shore negotiations: "After some weeks of apparently aimless wandering about in his office, he called his partners together and told them that he had bought the New York & Northern RR. and sold it to the New York Central for a profit that would be satisfactory to any Wall Street firm. It appeared that all the partners had done something—bought a block of stock, made a special move on the Stock Exchange or given an opinion on a point of law—toward the consummation of the task." Our readers need not be told that such statements are the veriest trash.

It is not to be inferred from the above extract that Prof. Wilgus does not give Mr. Morgan credit for his numerous great achievements. He does; but obviously the repetition of senseless stories like the above impairs the usefulness of the work.

The book contains the charter of the Steel Corporation and the various circulars issued by Messrs. J. P. Morgan & Company in connection with the organization of the Steel Corporation and several other documents which it must always be useful to have in book form ready to hand. The writer

also goes into an extensive analysis of the legal position of the company.

THE A, B, C OF BANKS AND BANKING. By George M. Coffin. New York: S. A. Nelson, 1901. 137 pp, 16mo. Price, $1 50.

The opening sentence of this little volume is that "the general term banking is applied to the business of dealing or trading in money, checks, drafts, promissory notes, bonds, mortgages and other printed or written obligations for the payment of money or its equivalent." This definition is too narrow, for banking is only to a very small extent trading in money. The author comes nearer when he remarks on a following page that "the chief business of banking is the lending or loaning of money or funds, called also the granting of accommodations or of credit."

The truth is that the service of banks consists almost wholly in acting as a medium for exchanging the ownership of commodities or property, and in loaning of credit, which credit is usually (and always most substantially) upheld by property as security. What we call money is in these latter days only the small change of the civilized world—a token of the property whose title it conveys—and it works just for small transactions and the settlement of balances in larger ones. The distinction is worth noting, because the popular misapprehension of money and banking has been the spring of financial woes from which we are not yet fully clear. In an elementary treatise intended to teach first lessons the definitions should be clear-cut.

A fuller and more emphasized presentation of the Clearing House might have been given. The single paragraph respecting over-drafts contains a statement which is not at all clear. The over-draft is correctly defined, but the author remarks that this is a very objectionable form of making a loan to the customer, for in the event of any difficulty about re-payment the bank "would be under the necessity to prove that the person had received the money, which would not be necessary if it held a promissory note as voucher for the loan." We fail to see why a check which has passed through the usual course is not as effectual a voucher of payment when part or all of the amount covered is over-draft as in any other case.

But a few little slips do not materially impair the usefulness of this little volume, and it does contain a large quantity of information. We have all had our quiet laughter over the periodical story of the woman depositor who declared that her money could not possibly be all gone, for she had not used half the checks in the book yet; and probably the story is not too extravagant to be true. A primer of first lessons is surely needed, and this one can be commended for the purpose.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES.—Compiled by the American Iron and Steel Association, No. 261 South Fourth Street, Philadelphia. Price, $10 00.

This is a revision of the well-known directory compiled by Mr. James M. Swank, the General Manager of the American Iron and Steel Association, and no praise of it can be too high. It is the fifteenth edition of the directory. It makes a cloth-bound book of nearly 450 well printed pages—many more than in any previous edition. No part of it is devoted to advertisements. It will be found to be an invaluable book of reference for all business men who wish to correspond with iron and steel manufacturers, forming in every respect a complete guide to the iron and steel works of this country and Canada at the close of 1901. It is well arranged for ready reference to any establishment, as it contains an index to the names of firms and companies and also to the names of works; also an index to brands of pig iron. There is also a complete account of the iron and steel enterprises in the Dominion of Canada which had been completed or undertaken down to December 31, 1901, occupying eight pages. The names of officers, descriptions of plants, etc., are given in full detail, with proper geographical classification.

THE COPPER HANDBOOK. 1902 edition. Compiled and published by Horace J. Stevens, Houghton, Mich. Pages 416, octavo, with advertising section of 80 pages. $2 in buckram binding; $3 in full morocco.

This claims to be the only work published devoted exclusively to copper, and the only work in any language covering the technology and statistics of the copper industry. It certainly contains a great deal of useful information. Some 700 mines of copper, including all mines of importance in the world, are listed and described, the length of the descriptions varying from a few lines in the case of properties of little importance to a dozen pages in case of the largest mines.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 271 shares, of which 246 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 23 shares. A lot of 10 shares of stock of the Continental Trust Co., of which no public sale had been made since January 1901 was sold at 650½, an advance of 350 points. The first sale of United National Bank stock was made at 180. In the "curb" market the dealings in bank stocks have been unusually heavy, aggregating over 1,500 shares for the week. Of this amount about 1,000 shares were of National City Bank stock, which opened on Monday at 590, an advance of 5 points over last week's quotation. On Wednesday the price reached 675, on sales amounting to about 600 shares, owing to the expectation that the capital stock of the bank would be considerably increased and valuable subscription rights accrue to the shareholders. The quotation receded on Thursday, ranging from 655 to 647 for a total of 250 shares. Stock of the National Bank of Commerce was in demand, and advanced from 335 on Monday to 370 on Thursday. Trust Co. of the Republic stock sold at prices ranging from 188 to 205 and 260 was paid for stock of the Van Norden Trust Co.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
2	Citizens' Bank, National	227½	Mar. 1902— 219¼
*25	Commerce, Nat. Bank of	367	Apr. 1902— 346
25	Corn Exchange Bank	460½	Apr. 1902— 452
4	Gallatin National Bank	440	Apr. 1902— 436½
30	Greenwich Bank	347½	Mar. 1902— 335
60	Irving National Bank	220¼-222	Apr. 1902— 241
29	Merchants' National Bank	188¼-191½	Apr. 1902— 187
10	Mount Morris Bank	238	Mar. 1902— 220
6	New York, N. B. A., Bank of	343	Apr. 1902— 340
9	Produce Exchange Bank, N.Y.	175	Apr. 1902— 170½
5	United National Bank	130	First sale.
65	Western National Bank	610	Mar. 1902— 624
	TRUST COMPANIES—*New York.*		
7	Atlantic Trust Co	287	Mar. 1902— 280
10	Continental Trust Co	650½	Jan. 1901— 400
5	Morton Trust Co	1100	Apr. 1902— 1050

* Sale at the Stock Exchange.

—The Comptroller has designated Dallas, Texas, a reserve city, dating from April 16.

—Spokane, Washington, has been showing very large gains in clearings lately—59·4 per cent in the week ending April 19, 48·5 per cent in the week ending April 12 and 102·4 per cent in the week ending April 5. We are advised that the increase was not due to any especially large transactions, but is the result of general increase in business. Deposits, it is stated, have increased in proportion to clearings.

—At the meeting of the Executive Council of the American Bankers' Association on Thursday, it was decided to hold the next annual convention at New Orleans some time in November, the exact date to be fixed by the Committee of Arrangements.

—Another notable bank merger in Chicago is announced. The First National has absorbed the Metropolitan National, thus forming in point of deposits ($100,000,000) the second largest bank in the country. The directors of both banks, at special meetings on Tuesday, voted unanimously for the consolidation to take effect May 31, subject to the approval of the Comptroller of the Currency. The capital stock of the First National will be increased from $5,000,000 to $8,000,000, $3,000,000 of which increase will be exchanged for Metropolitan stock, share for share, while the other $1,000,000 will be issued to present stockholders of the First National at 150, the premium of 50 assuring an additional $500,000 surplus to the bank. On the eve of this transaction bids were made for the stock of the First National at 475 and for Metropolitan 350. President Elbridge G. Keith, Vice-President William J. Watson and Director A. C. Bartlett of the Metropolitan National will be added to the directorate of the First; H. H. Hitchcock, Cashier, and Edward Dickinson, Assistant Cashier of the Metropolitan, will become respectively Third Vice-President and Third Assistant Cashier of the First; and many of the old and faithful employes of the outgoing institution will be provided with positions in the enlarged First National.

—It was officially announced on Thursday that the directors of the National City Bank had decided to recommend

to the stockholders an increase in the capital stock of the bank from $10,000,000 to $25,000,000, and in the surplus from $7,500,000 to $15,000,000, such increase to be effected through the sale of 150,000 shares of the new stock to present stockholders at $150 per share. This will make the capitalization the largest of any bank in the country. With the double liability of stockholders imposed by the National Bank Act, the total capitalization, actual and contingent, will be $65,000,000.

—The Continental National Bank of Chicago has lost a valuable official and the Southern Banking & Trust Co. of New Orleans has acquired an able President in the transfer of Isaac Newton Perry from the Vice-Presidency of the one to the headship of the other financial institution. Mr. Perry assumes his new duties at once. The Southern Banking & Trust Company recently absorbed the Union National Bank of New Orleans, and, as announced in our issue of March 22, has among its stockholders such New York capitalists as John Jacob Astor, August Belmont, E. H. Harriman, Stuyvesant Fish, Richard Delafield, Albert H. Wiggin and Gilbert G. Thorne, besides several prominent bankers of the Crescent City. For twelve years Mr. Perry filled various official positions with the Rochelle (Ill.) National Bank, from Cashier up, when he went to La Crosse, Wis., as Cashier of the newly organized Union National Bank. He remained there until his call to Chicago in 1891 to become Vice President of the Continental National. His tremendous energy and financial acumen have been large factors in building up this bank to its present commanding position. The "Continental" was loth to lose him. For the present Mr. W. P. Brown will act as First Vice-President of the Southern Trust & Banking Company and Mr. Frank B. Hayne as Second Vice-President. The Union National Bank of New Orleans went into voluntary liquidation on April 14. The new institution is temporarily using the old quarters of the bank. The new company has a capital of $1,000,000 and a surplus of $1,000,000.

—The attention of members of the New York Stock Exchange has been called by the Secretary to an important section of the recently revised constitution relating to branches. Heretofore all that a member who wished to establish a branch office had to do was to send a notice to the Secretary of the Exchange announcing the establishing of the branch. In future the consent and approval of the Committee on Commissions must first be obtained before the branch can be opened.

—On and after Monday, 28th inst., the New York address of N. W. Harris & Co. will be at 31 and 33 Pine Street.

—A certificate for the incorporation of the Thirty-fourth Street National Bank, with a capital of $200,000 and a paid-in surplus of $300,000, has been issued by the Comptroller of the Currency. The bank is expected to be located at the corner of Broadway and Thirty-fourth Street.

—The United States Mortgage & Trust Co. have made arrangements for opening a branch office at the corner of Broadway and Seventy-third Street. It will be under the management of Charles B. Collins.

—The stockholders of the Germania Bank will meet on May 6 to act upon a proposition to amend the articles of incorporation so as to provide for the organization of one or more branch banks.

—Edward Townsend, the Cashier of the Importers' & Traders' National Bank, was on Friday of last week, as noted in this department, elected President of the bank in place of E. H. Perkins Jr., deceased. H. H. Powell was appointed Cashier, and he was also elected a director of the bank. Mr Townsend had been Cashier since 1880 and a director since 1881. He entered the employ of the bank in 1866 as clerk, was later promoted to corresponding clerk, and in 1873 to the position of Assistant Cashier. Mr. Powell was first employed in the bank as messenger in 1875, after a time promoted to the position of demand loan clerk, and subsequently to that of Assistant Cashier. The vacancy caused by his promotion to Cashier has not been filled; there are now two Assistant Cashiers, George H. Hulin and George H. Blish.

—Alfred G. Vanderbilt, William Salomon, Isaac Guggenheim and John Hubbard have been elected directors of the International Banking Corporation.

—The Merchants' Trust Company of this city, through its President, Mr. Edwin Langdon, acting on behalf of a syndicate controlling the Virginia Passenger and Power Co., has purchased control of the Richmond Traction Co., the Virginia Electric Railway & Development Co. and the various other electric light, street railway and power plants operating in the cities of Richmond, Manchester and Petersburg. A general consolidation is to follow. Details will be found in our Investment News Department on page 885. A table there given shows that the aggregate of the stock issues of the several properties to be combined is $7,100,000 and the aggregate of the bond issues $7,650,000, so the transaction is one of considerable magnitude.

—In accordance with a new ruling made by the Treasury Department Assistant Treasurers will hereafter pay Government warrants and checks when the endorsement thereon is guaranteed by the banks presenting the same for payment. Heretofore the rule has been that all Government warrants and checks should not only be endorsed but that they should be accompanied by a certificate showing the authority of the endorser, whether an attorney, executor or corporation, to make the endorsement. This rule often caused vexatious delay, which was embarrassing to bankers and business men, owing to the fact that the endorsements were finally passed upon by the Department at Washington.

—The plans for the improvements of the floor space of the National Bank of Commerce of this city contemplate the occupation of the entire main floor and the construction of a board room on the third floor, access to which will be had by means of a marble staircase and a special elevator. An additional room is to be built in the central court, as an extension of the clerical department of the bank, and improvements are to be made in the dining room on the nineteenth floor. These extensions have been made necessary by the rapid expansion of the bank's business.

—The Corn Exchange Bank has obtained control, through purchase of a majority of the stock, of the Eleventh Ward Bank, a State institution located at the corner of Avenue D and Tenth Street, and it will be made a branch of the above-named bank. The capital of the Eleventh Ward is $100,000 and the surplus and undivided profits are $129,700; it was formerly known as the Dry Dock Bank. A meeting of the stockholders has been called for May 12 to ratify the terms of purchase. This will make the twelfth branch of the Corn Exchange; the last branch established was the Harlem branch, 153 West One Hundred and Twenty fifth Street, which was opened April 21.

—George Speyer, senior member of the banking firm of L. Speyer-Ellissen, died at Frankfort-on-the-Main on Thursday, aged sixty-seven. He was a cousin of James Speyer, of Speyer & Co. of this city.

—The change in the name of the American Deposit & Loan Company of this city to the Equitable Trust Company of New York becomes effective May 1.

—The formal announcement of the dissolution of the banking firm of Wilson & Stephens is expected in a few days. Mr. Wilson, as has been noticed in this column, will assume the Presidency of the new Lincoln Trust Company, which is to open for business about the first of May, and Mr. Stephens will form the firm of T. W. Stephens & Co., to continue the business of Wilson & Stephens. The partners in the new firm have all been associated with the old firm, Mr. Lasky having been in charge of the bond department and Mr. H. S. Stephens having been its Cashier.

—The Bayonne Trust Company will open its offices at 28 Avenue D, Bayonne, N. J., on May 1. A savings department will be included in its business, accounts amounting from $1 to $1,000 receiving 4 per cent interest and from $1,000 to $3,000 3½ per cent.

—Mr. Oliver M. Dennett, for several years Treasurer of the Beacon Trust Company of Boston, has resigned. Mr. Dennett will engage in a banking and brokerage business.

—Vice-President Edwin Barrows has been elected to succeed the late George L. Littlefield as President of the Rhode Island National Bank of Providence. The new Vice-President is Mr. Benjamin M. Jackson.

—Mr. M. J. Barber, formerly Assistant Cashier of the Merchants' National Bank of Providence, has been chosen

Cashier, thus filling the vacancy due to the death of J. W. Vernon.

—The Arkansas Bankers' Association closed its present year's session on the 18th inst after a two days' meeting at Little Rock. A delegation of St. Louis bankers attended the gathering, which was opened with an address of welcome by Mr. John G. Fletcher, President of the German National Bank of Little Rock. The membership of the organization is at present the largest in the history of the association. Mr. Charles McKee, Cashier of the Bank of Fordyce, Fordyce, Ark., was chosen President of the Association; Mr. M. H. Johnson of Little Rock was re-elected Secretary and Henry Thane, President of the Desha Bank of Arkansas City, Ark., was made Treasurer.

—An invitation is extended by the Louisiana Bankers' Association to bankers outside of that State to be present at its convention to be held on Tuesday and Wednesday next at New Orleans. Hon. W. W. Heard, Governor of Louisiana, will be present and will address the meeting. An address on "Banking and Security of Banking in Agricultural Districts" will be delivered by G. W. Bolton, President of the Rapides Bank of Alexandria, La. The visiting bankers will be entertained at a banquet given by the New Orleans Clearing House Association on Wednesday evening at the West End Hotel.

—The abandonment of the proposed Concordia Trust Company of St. Louis is announced, owing, it is said, to the inability to get sufficient men in the Southern section of the city, where the concern was to locate, to serve as directors.

—Subscriptions to the stock of the Savannah Trust Company of Savannah, Ga., will be received from Monday next (April 28) to May 1. Ten per cent will be paid in at that time on the capital of $500,000.

—The savings department of the recently organized National Trust Company of Louisville, Ky., will open on Monday in temporary quarters on the first floor of the Kenyon Building.

—The South Carolina Bankers' Association will hold its second annual meeting in Charleston on May 7 and 8. The delegates will be addressed by Mr. R. G. Rhett, President of the People's National Bank of Charleston; E. W. Robertson, President of the Loan & Exchange Bank of South Carolina, Columbia, S. C.; W. J. Montgomery, President of the Merchants' & Farmers' Bank, of Marion, S. C.; Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia, and Mr. James A. McCord, Cashier of the Third National Bank of Atlanta.

—The business of the First National Bank of Evansville, Ind., whose charter expired last Saturday, has been continued by its successor, the City National Bank.

—The stockholders of the Indiana Trust Company of Indianapolis have taken the balance ($189,100) of its unissued stock, payment for which, at par $100, will be made on May 1. The company which, for some time past, has reported a paid-in capital of $810,900, will then have its entire authorized amount of $1,000,000 outstanding.

—The reduction from $1,000,000 to $600,000 in the capital of the Prudential Trust Company of Cleveland, referred to in the CHRONICLE of April 5, has been effected. Mr. Edward L. Howe was this week elected Secretary and Treasurer of the company to replace Mr. T. E. Borton who resigned several months ago on account of ill-health. Mr. Charles F. Laughlin has been made Assistant Secretary and Treasurer.

—David R. Forgan, Vice-President of the First National Bank of Chicago, lectured last week before the students of the Univerity of Chicago on the subject, "Investments." One of his strong points was that the present great combinations of capital—the so-called trusts—reflect the dominant and progressive spirit of the age. He thinks they have come to stay, and, under wise legislation, to do far more good than harm.

—The First National Bank of Chicago cabled to London for £100,000 and the Merchants' Loan & Trust Company of Chicago for £50,000 of the new British consols.

—Vice-President Charles L. Hutchinson of the Corn Exchange National Bank of Chicago has gone to Europe for a two months' trip.

—A permit was issued April 21st by the Illinois Auditor of Public Accounts to H. H. Rose, L. C. Rose and C. H. Coney to organize the Colonial Trust & Savings Bank of Chicago with a capital of $300,000.

—At the coming annual meeting of the Minnesota Bankers' Association at Crookston some of the speakers will be: Comptroller of the Currency William B. Ridgely; C. B. Mills, President of the Iowa Bankers' Association and of the State Security Bank of Sioux Rapids, and W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago.

—Mr. S. W. Rider, who has accepted the position of Assistant Secretary of the United States & Mexican Trust Company, has resigned a similar office in the Fidelity Trust Company of Kansas City, Mo.

—The recent closing of the Merchants' National Bank of Chicago, by reason of its absorption by the Corn Exchange National, has left the Hibernian Banking Association the only bank in that busy portion of the city below Washington Street; and President Clarke of the Hibernian attributes a recent and rapid acquisition of from $500,000 to $800,000 in new accounts partly to this cause. "It's an ill wind that blows nobody good."

— On May 1 the Massachusetts Loan & Trust Company of Boston becomes the Massachusetts Trust Company. The change is in name only, the officers and the business continuing, as heretofore, at 60 State St. The Legislature approved the act on March 27, the stockholders accepting the same at a meeting on the 14th inst.

—Mr. E. T. Stotesbury, of Messrs. Drexel & Co., has been elected a member of the board of managers of the Girard, Trust Company of Philadelphia.

—Mr. Robert M. Early, Secretary and Treasurer of the Merchants' Trust Company of Philadelphia since its organization in 1889, died this week.

—Mr. Morton McMichael this week resigned as Cashier of the First National Bank of Philadelphia, retaining, however, the position of Vice-President. Mr. Kenton Warne, Assistant Cashier, was advanced to the post of Cashier, Mr. Charles H. James succeeding him in the former position. Mr. George Philler continues as President.

—The proposed increase in the capital of the Columbia National Bank of Pittsburg from $300,000 to $600,000 was unanimously approved by the stockholders this week. As before stated in these columns, the 3,000 new shares, par $100, will be sold at $350 per share.

—The New York National Exchange Bank, which paid its last dividend in February 1897, declared this week a dividend of 2 per cent, payable May 1. The payment is designated as quarterly.

—The New York Mortgage & Security Company of New York City, capital $1,000,000, has filed a certificate of incorporation with the State Banking Department. Among the directors are John D. Crimmins, William F. Havemeyer, Charles W. Morse, Oakleigh Thorne and Warner Van Norden.

—Subscriptions are being received for the stock of a new financial institution in Brooklyn, to be known as the Borough Hall Bank, with a capital of $100,000 and a paid-in surplus of $25,000. It is to be located in the vicinity of Court and Montague streets, and the organization committee consists of William J. Buttling, J. F. Balmer, Robert J. Cuddihy, Warren Diefendorf, William Gow, William E. Gulick, William S. Hurley, F. T. Johnson, Charles E. Levy, Samuel J. MacDonald, Thomas F. Martin, James Shea, Howard W. Maxwell, S. Stryker Williamson and John R. Woods.

—Papers have been approved for the incorporation of the West Side Trust Company of Newark, N. J., with a capital of $200,000 and a surplus of $100,000. The institution will locate at 61 Springfield Avenue and is doubtless the company referred to in our issue of March 29, which it was at first proposed to designate the Springfield Trust. The officials chosen at a meeting last week are: Joseph Goetz as President and Richard Dieffenbach and Frederick W. Paul as Vice-Presidents. Business will start about June 1.

—Owing to the ill health of Mr. T. O. Atkinson, Secretary and Treasurer of the Bucks County Trust Company of Doylestown, Pa., he has been given two assistants. The appointees are George H. Miller as Assistant Treasurer and George Watson as Assistant Secretary.

—The Central Pennsylvania Trust Company of Altoona, Pa., a new organization with a capital of $250,000, has taken over the Altoona Bank, capitalized at $50,000. The Cashier of the bank, Mr. J. G. Davis, has been elected Secretary and Treasurer of the trust company.

—The Westchester Trust Company of Yonkers, N. Y., has just issued an interesting pamphlet entitled "Inheritance and Management of Estates." The brochure contains a large amount of advice and information which, while not intended to take the place of professional counsel, will certainly help the non-professional mind to a better understanding of the matters treated of. The contents of the book are divided into a number of chapters, a few of the titles being, Disposition of Estates, Making a Will, Selection of Executors, Trustees, Guardians, Creating a Trust, Inheritance of Property, etc. Chapters on investments and surety bonds are also included. The Westchester Trust Company has a capital of $200,000 and a surplus of $100,000. John Hoag is President; Francis M. Carpenter and Howard Willets are Vice-Presidents, and Charles P. Marsden is Secretary of the institution. The book will be sent to any one interested in the subject on receipt of name and address.

—The Citizens' Trust Company of Orange, N. J., which will be operated in connected with the business of the Orange National Bank, has been incorporated with a capital of $100,000. The stock of the new institution is held entirely, it is stated, by stockholders, directors and officials of the bank.

—The Hampden County, Mass., chapter of the American Institute of Bank Clerks, which originally was to have been known as the Springfield chapter, but with the inclusion of bank clerks throughout the county took its name from the latter, recently held a meeting at Springfield. The following officials were then chosen: President, F. W. Ferree; Vice-President, W. R. Hodgdon; Treasurer, F. S. Burt, and Secretary, C. J. Seaver.

—The American Trust Company, at 94 Public Square, Cleveland, is preparing to open a branch office in the Arcade.

—The Guardian Trust Company of Cleveland is also getting a branch office into shape on Euclid Avenue. This is expected to be ready by May 1.

—In its two years of existence the City National Bank of Kansas City, Mo., has made noteworthy progress, its deposits amounting on February 25 last to $2,047,893, thus showing a gain during the past year of over half a million dollars, the figures for February 5 1901 having been $1,486,363. The officials of the bank are: Mr. Samuel W. Jurden, President; John H. Wiles, Vice-President, and James G. Strean, Cashier.

—The Northwestern National Bank of Minneapolis, Minn., has since the recent absorption of the Metropolitan Bank of that city found its present quarters inadequate for the volume of business transacted, as well as for the accommodation of the additional office force now required. It has therefore decided to erect a building of its own, and for this purpose has purchased a large block of property on First Avenue. The structure will be built for the exclusive use of the bank and will be of colonial design. The capital of the Northwestern National has been increased from $1,000,000 to $1,200,000.

DEBT STATEMENT MARCH 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Mch.* 31, 1902. *For statement of Feb.* 28, 1902, *see* CHRONICLE *Mch.* 29, 1902, *page* 660; *that of Mch.* 31, 1901, *see April* 27, 1901 *page* 802.

INTEREST-BEARING DEBT MARCH 31, 1902.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding. Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,818,650	10,122,100	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	49,397,380	48,118,780	97,516,160
4s, Funded loan, 1907	Q.—J.	740,925,200	182,196,200	50,981,860	233,177,860
4s Refund'g certific's	Q.—J.	40,012,750	....	....	32,190
4s, Loan of 1925	Q.—F.	162,315,400	103,968,500	21,(?)35,700	124,904,200
5s, Loan of 1904	Q.—F.	100,000,000	10,617,050	8,793,700	19,410,250
Agg'te Int. Bearing Debt		1,687,984,760	781,987,880	149,051,180	931,070,700

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	*Mch. 31.*
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$185,700 00	$165,700 00
Funded Loan of 1891, matured September 2 1891	66,200 00	84,150 00
Old debt matured prior and subsequent to Jan. 1 '61	1,064,270 26	1,064,270 26
Debt on which interest has ceased	$1,316,270 26	$1,314,120 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		39,594,625 50
Fractional currency	$15,250,245 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,311 88
Aggregate of debt bearing no interest		$393,203,800 88

RECAPITULATION.

Classification of Debt—	*Mch. 31, 1902.*	*Feb. 28, 1902.*	*Inc. or Dec.*
	$	$	$
Interest-bearing debt	931,070,700 00	937,021,160 00	Dec. 5,950,460 00
Debt, interest ceased	1,314,120 26	1,316,270 26	Dec. 2,150 00
Debt bearing no interest	393,203,800 88	391,580,488 38	Inc. 1,623,312 50
Total gross debt	1,325,588,621 14	1,329,917,918 64	Dec. 4,329,297 50
Cash balance in Treasury*	327,856,289 04	325,361,866 65	Inc. 2,494,422 39
Total net debt	997,732,332 10	1,004,556,051 99	Dec. 6,823,719 89

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1902, (interest-bearing and non-interest-bearing) of $1,325,588,621 14 and a net debt (gross debt less net cash in the Treasury) of $997,732,332 10.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$334,581,089 00	
Silver dollars		454,255,000 00	
Silver dollars of 1890		7,624 00	
Silver bullion of 1890		33,955,376 00	
			822,799,089 00
General fund—			
Gold coin and bullion	$58,764,940 22		
Gold certificates	36,093,110 00		
Silver certificates	6,672,408 00		
Silver dollars	12 678,858 00		
Silver bullion	347,110 49		
United States notes	9,987,171 00		
Treasury notes of 1890	81,281 00		
National bank notes	9,141,283 12		
Fractional silver coin	10,725,508 99		
Fractional currency	154 77		
Minor coin	962,315 18		
Bonds and interest paid, awaiting reimbursement	13,324 40		
		$145,468,010 17	
In national bank depositaries—			
To credit of Treasurer of the United States	111,667,447 63		
To credit of United States disbursing officers	6,373,861 94		
		118,041,309 57	
			263,509,319 74
			1,236,308,408 74
Gold certificates	$334,581,089 00		
Silver certificates	454,255,000 00		
Treasury notes of 1890	33,963,000 00		
		$822,799,089 00	
National bank 5 per cent fund	12,494,608 93		
Outstanding checks and drafts	5,558,752 46		
Disbursing officers' balances	55,680,604 78		
Post Office Department account	9,471,850 32		
Miscellaneous items	2,447,719 21		
		85,653,030 70	
			$908,452,119 70
Reserve fund		150,000,000 00	
Available cash balance		177,856,289 04	
			327,856,289 04
Total			$1,236,308,408 74
Cash balance in the Treasury Feb. 28, 1902, exclusive of reserve and trust funds			$175,361,866 65
Cash balance in the Treasury Mch. 31, 1902, exclusive of reserve and trust funds			177,856,289 04
Increase during the month			$2,494,422 39

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 12, 1902.

Although business on the Stock Exchange is not very active, there is a decidedly more cheerful feeling, based chiefly upon the hope that the negotiations going on with the Boer leaders in South Africa will result in a settlement. Ministers do not encourage the hope, and many who are familiar with South Africa express strong doubts; but upon the Continent there is even more confidence expressed than here, and generally speaking the Stock Exchange is hopeful. Moreover, the recovery in New York has given fresh spirit, and there is a general impression that the railway companies are doing better than for some years past, and that trade will rapidly recover as soon as peace is brought about.

Yet most people refrain from encouraging any new risks until the outcome of the South African negotiations is known. Furthermore, the Stock Exchange is waiting for the budget. It was to have been introduced on Thursday evening; but unfortunately the Chancellor of the Exchequer is indisposed, and consequently it has had to be postponed until Monday next. Another element of doubt is as to the magnitude of the new loan and as to the price. It is generally believed that a considerable part of the last loan—which, it will be recollected, was for sixty millions sterling—has not yet been placed with investors, but is being carried by the great capitalists. Therefore it is of much importance to

the city that the price of the coming loan should be moderate. At the same time, if the war is soon brought to an end there will undoubtedly be a marked recovery in consols, and then it will be easy to place both what remains of the old loan and the new loan.

Another cause of the stagnation in business is the anxiety existing in France respecting the coming elections. The first balloting is to be on Sunday the 27th, and the second balloting for constituencies where the first have been inconclusive will be held a fortnight later. There is much doubt in financial circles in Paris whether M. Waldeck-Rousseau will receive a sufficient majority. If he does, everybody believes that there will be a marked improvement in all kinds of business in France. If he does not, there will undoubtedly be a period of apprehension and possibly there will be some fall upon the Bourse. So long as he remains in power everybody feels confident that order will be maintained and that peace will be preserved; but if a Nationalist Government were to replace him, there would be grave fear either that it might engage in adventures abroad, or, what is much more likely, might revive dissensions, as was done in the notorious Dreyfus case.

The Russian loan recently brought out in Berlin, Amsterdam and St. Petersburg has been a very great success. It is now said upon excellent authority that M. Witte gave an informal pledge that he would not offer any other Russian loan in Western Europe for the remainder of the year, except of course something quite unforeseen were to happen. Therefore the much talked-of large Russian loan in Paris is apparently postponed till next year.

The Board of Trade returns for March are at first sight much more unsatisfactory than they are found to be on careful consideration. The value of the imports was £40,897,861, a decrease of £5,528,195, or 11·9 per cent. The value of the exports of British and Irish produce and manufactures was £22,217,238, a decrease of £2,804,055, or 11·2 per cent; but last year, it is to be recollected, the Easter holidays fell in April, whereas this year they fell in March. Consequently there were two complete holidays—Good Friday and Easter Monday—this year, and, moreover, the Saturday intervening between the two was a very slack day. Moreover, last year it was generally expected that a duty would be imposed upon sugar, and consequently the imports of sugar were on an exceptionally large scale. Lastly, the number of British ships sold to foreigners last year was very large. In the sales of ships alone there is a decrease this year of as much as £2,167,225.

Money has continued all the week in unexpectedly strong demand. Partly this is due to the fortnightly settlement upon the Stock Exchange which began on Tuesday morning and ended last evening; but mainly it is the result of lesser disbursements from the Treasury than were expected. The consequence is that the open market has been obliged to renew a large part of the loans which it had obtained previous to the Easter holidays from the Bank of England. Next week, however, there is every reason to anticipate a decidedly easier market, firstly, because the Government disbursements are continuing, and, secondly, because the money paid out has not yet quite returned from the interior.

In Paris, likewise, money is somewhat higher and is very much dearer than was expected. This has puzzled bankers in Paris not a little, for there is no obvious reason; certainly trade is not more active and the increase in speculation does not account for it. The accumulation of gold in the Bank of France still goes on and looks likely to go on for some time yet. The deposits in all the great banks are enormous. There is very little inclination to engage in new enterprise; and it does not appear that French capitalists applied very largely for the recent Russian loan. The fact remains, however that money is in comparatively better demand than was anticipated. Therefore the French banks are not increasing the balances they are employing in London. On the other hand, they are not decreasing them to any material extent. In Germany money is very abundant and very cheap, and there seems an inclination on the part of leading German banks to increase the balances they are employing in London.

The pressure for India Council drafts is decreasing. Yet the Council sells its drafts fairly well. It offered for tender on Wednesday 50 lacs and the applications exceeded 700 lacs. The prices offered, however, were decidedly lower than before Easter. Applicants for bills at 1s. 3 29-32d. were allotted about 4 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 3 31-32d. were allotted in full. Later in the day the Council sold about 4¼ lacs by special contract, receiving 1s. 3 15-16d. per rupee for bills and 1s. 3 31-32d. for telegraphic transfers. Next week the amount to be offered is to be reduced to 30 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c compared with the last three years:

	1902. April 9.	1901. April 10.	1900. April 11.	1899. April 12
	£	£	£	£
Circulation	29,852,240	29,699,160	29,991,145	27,889,875
Public deposits	9,404,589	7,368,625	6,508,793	11,869,879
Other deposits	39,911,067	39,807,905	43,064,927	38,041,902
Government securities	14,774,266	13,238,736	15,646,418	13,392,728
Other securities	25,808,272	20,729,160	31,927,106	34,872,793
Reserve of notes and coin	23,687,423	21,966,519	19,968,156	19,491,085
Coin & bullion, both departm'ts	35,244,662	33,840,679	32,184,301	30,350,400
Prop. reserve to liabilities..p. c.	47⅝	46 7-16	40⅛	39¾
Bank rate..........per cent.	3	4	4	3
Consols, 2¾ per cent	93 15-16	95⅛	101	110 7-16
Silver	24⅝d.	27 3-16d.	27⅝d	27 7-16d
Clearing-House returns	193,432,000	137,521,000	199,308,000	178,130,000

Messrs. Pixley & Abell write as follows under date of April 10:

Gold—The arrivals here have been small, and the Paris demand, although it has been partly filled by the £500,000 shipped from New York, has been sufficient to absorb it. The Bank of England has had £300,000 withdrawn for South Africa. For the week—Arrivals: Bombay, £104,000; Natal, £43,000; Australia, £25,000; River Plate, £26,000. Total, £198,000. Shipments: Bombay, £53,000; Rangoon, £8,000; Madras, £11,500. Total, £72,500. For March—Arrivals: Holland, £368,000; France, £36,000; Cape, £78,000. East Indies, £183,000. Shipments: France, £90,000; Cape, £210,000; Japan, £200,000; East Indies, £246,000.

Silver—America has been much more willing to sell during the week and we have fallen to 24¾d., the weakness being accentuated by the sharp drop in the China exchange. To day we are a little steadier on some small orders coupled with a better demand from India. The latest Indian price is Rs. 64⅝ per 100 tolahs. For the week—Arrivals: New York, £187,000; Australia, £10,000. Total, £197,000. Shipments: Bombay, £160,000; Calcutta, £22,500. Total, £182,500. For month of March—Arrivals: Germany, £10,000; France, £22,000; U. S. America, £524,000. Shipments: Russia, £23,000; Germany, £14,000; France, £110,000. The imports from the States this year, as compared with last, show the following figures: January to March, 1902, £1,889,000, say oz. std., 17,860,000, at average price; 1901, £2,877,000, say oz. std., 24,350,000, at average price.

Mexican Dollars—No business to report.

They also report the following under date of April 3:

Gold—There has been a good business done with India this week, and with Paris still in the market all arrivals have been easily sold without any going to the Bank. The movements at the Bank of England have been small, and comprise £193,000 received from Australia and the Continent and £20,000 withdrawn for South America. Arrivals: Australia, £48,000; Cape Town, £307,000; West Indies, £42,000; Chile, £4,000. Total, £401,000. Shipments: Bombay, £25,700; Colombo, £10,500. Total, £36,200.

Silver—The market is still very quiet. A few selling orders put the price down to 24¾d., but with the East making small inquiries and some special buying, we have hardened to 24⅞d. cash, America still being only a small seller. The price in India is Rs. 63⅝ for shipment, but spot silver is scarce in Calcutta, and as high as Rs. 64⅝ has been quoted. Arrivals: New York, £223,000; Australia, £5,000; West Indies, £8,000; Chile, £8,000. Total, £244,000. Shipments: Bombay, £136,500.

Mexican Dollars—There is no business to report.

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Barley	16,632,400	14,619,300	10,476,400	17,421,143
Oats	10,633,400	13,012,200	10,625,400	9,019,720
Peas	1,811,300	1,678,430	1,824,200	1,485,600
Beans	1,117,800	1,118,640	1,164,400	1,285,940
Indian corn	27,911,800	33,846,100	35,279,300	32,540,660
Flour	12,616,000	13,247,000	12,365,000	14,415,230

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	37,612,700	40,974,500	33,046,500	35,473,550
Imports of flour	12,616,000	13,247,000	12,365,000	14,415,230
Sales of home-grown	17,890,260	16,573,533	20,630,184	21,154,803
Total	68,118,960	70,795,033	66,041,684	71,043,583
Aver. price wheat, week	27s. 3d.	26s. 0d.	25s. 10d.	24s. 11d.
Average price, season	26s. 10d.	27s. 2d.	26s. 0d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1901.	1900.
Wheat..........qrs.	3,945,000	4,090,000	3,555,000	3,275,000
Flour, equal to qrs.	250,000	280,000	335,000	315,000
Maize..........qrs.	370,000	365,000	560,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 25:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	24 1/16	23 7/16	24	23 7/8	23 7/8	23 7/8
Consols., new, 2¾ p. cts.	94 5/16	94 5/16	94 7/16	94 7/16	94 9/16	94 11/16
For account	94 3/8	94 3/8	94 1/2	94 1/2	94 5/8	94 11/16
Fr'ch rentes (in Paris) fr.	01·02 1/2	00·97 1/2	00·92 1/2	00·87 1/2	100·85	100·85
Spanish 4s	78 5/8	78 5/8	78 1/2	78 1/4	78 3/8	78 3/8
Anaconda Mining	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5 7/8
Atch. Top. & Santa Fe	86	85 1/4	83	82 1/2	82 1/2	x82 3/4
Preferred	102 3/4	102 3/4	102	101	100 1/2	101 3/4
Baltimore & Ohio	112 3/4	112 1/2	111 1/4	111 1/4	111 1/2	112 1/4
Preferred	99	99	98	98 1/2	98 1/2	98 1/2
Canadian Pacific	126 3/8	129 7/8	129 1/4	127 3/8	128 1/2	132
Chesapeake & Ohio	49 1/2	49 1/2	48 7/8	48 7/8	48 3/4	49
Chica. Great Western	26 1/2	26 3/4	26 1/4	26 1/4	26	26 5/8
Chic. Mil. & St. Paul	176 1/2	177 1/4	174 1/4	172 1/4	172 1/2	174 1/2
Den. & Rio Gr., com	46 1/2	47	46	45 1/2	45 1/4	45 1/4
Do do Preferred	95 1/2	95	95	94 3/4	94 3/4	94 1/2
Erie, common	40 5/8	40 7/8	40 1/2	41	40 7/8	41 5/8
1st preferred	72 1/4	72 1/2	72 1/2	71 3/4	72 1/4	72 7/8
2d preferred	57	57 1/2	57 1/4	57 3/4	57 1/4	57 1/2
Illinois Central	152 3/4	153 1/4	152 1/2	151 1/2	151	151
Louisville & Nashville	129 1/2	129 1/4	129 1/4	129	129	130 1/4
Mexican Central	31	31	30 3/4	30 1/4	29 3/4	30
Mexican National	20 1/2	21	21	20 1/2	20 1/4	20 1/2
Mo. Kan. & Tex., com	27	27 3/4	27 1/4	27	26 1/4	26 3/8
Preferred	58 1/4	59	57 3/4	58	57	57 1/2
N. Y. Cent'l & Hudson	168 1/2	168	168	166 1/2	166	x163 1/2
N. Y. Ontario & West'n	35 3/4	35 3/8	35 1/4	35 5/8	35 1/2	36 3/8
Norfolk & Western	60 1/4	60 3/4	60 1/2	60 7/8	60 3/8	60 3/8
Do do pref.	92	93	92	92	93	93
Pennsylvania	77 3/8	78	78	77 5/8	77 1/4	77 3/4
*Phila. & Read	32 1/2	32 3/8	34 3/4	33 3/4	34 3/8	34 5/8
*Phila. & Read., 1st pref.	42 1/2	43	43 1/4	43 1/2	44 1/4	44 3/4
*Phila. & Read., 2d pref.	37	36 7/8	37 5/8	37	37 1/4	37 1/2
Southern Pacific	69 7/8	70 3/4	70	69 3/4	69 1/2	69 5/8
South'n Railway, com	38 1/2	38 3/4	37 3/8	37 5/8	37 1/2	37 7/8
Preferred	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Union Pacific	107 3/4	110 3/8	107 3/4	106 3/4	106 1/4	108 1/4
Preferred	91	92	91 1/4	90 1/2	90 1/4	90 1/2
U. S. Steel Corp., com	42 3/4	44 1/2	43 1/2	43 1/4	43 1/2	45
Do do pref.	97	97 3/8	97 1/2	97	96 3/4	97
Wabash	25 3/4	26 1/4	26 1/4	26 1/4	26	27 1/2
Do preferred	46	46 3/8	46 1/4	45 3/4	46	47 1/2
Do Deb. "B"	79 1/2	79 1/2	79	78	78 1/4	80

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued February 24 to April 8, 1902.

6134—The First National Bank of Jasper, Texas. Capital, $25,000 K. B. Seale, President; ——, Cashier.

6135—The Bolivar National Bank, Bolivar, Pennsylvania. Capital, $50,000. E. R. Hammond, President; Sam H. Hughes, Cashier.

6136—The First National Bank of Benton, Illinois. Capital, $25,000. John T. Chenault, President; G. C. Cantrell, Cashier.

6137—The Grand Valley National Bank of Grand Junction, Colorado. Capital, $50,000. John E. Phillips, President; Max Buchmann, Cashier.

6138—The First National Bank of Collinsville, Indian Territory. Capital, $25,000. W. S. Edwards, President; N. O. Colburn, Cashier.

6139—The Merchants and Planters' National Bank of Mt. Pleasant, Texas. Capital, $30,000. Felix W. Fitzpatrick, President; William H. Seay, Cashier.

6140—The First National Bank of Mesquite, Texas. Capital, $30,000. R. S. Kimbrough, President; Joe Kimbrough, Cashier.

6141—The First National Bank of Zelienople, Pennsylvania. Capital, $50,000. Gedaliah D. Swain, President; William H. Gelbach, Cashier.

6142—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, $25,000. John M. Hale, President; Charles A. Tilghman, Cashier.

6,143—The First National Bank of Kinmundy, Illinois. Capital, $25,000. Calendar Rohrbough, President; Richard P. McBryde, Cashier.

6,144—The First National Bank of Mount Savage, Maryland. Capital, $25,000. Lloyd Lawndes, President; H. A. Pitzer, Cashier.

6,145—The First National Bank of Emmett, Idaho. Capital, $25,000. W. R Sebree, President; E. K. Hayes, Cashier.

6,146—The First National Bank of Athens, Alabama. Capital, $25,000. W. A. Frost, President; J. W. Frost, Vice-President; C. E. Frost, Cashier.

6,147—The Old National Bank of Youngstown, Ohio. Capital, $200,000. Robert McCurdy, President; Myron E. Dennison, Cashier.

6,148—The Silver Springs National Bank, Silver Springs, New York. Capital, $25,000. Joseph M. Duncan, President; John G. Kershaw, Cashier.

6,149—The First National Bank of Leroy, Kansas. Capital, $25,000. Frank E. Bodley, President; J. R. Copple, Cashier.

6,150—The Gatesville National Bank, Gatesville, Texas. Capital, $25,000. J. E. Walker, President; J. P. Kendrick, Cashier.

6,151—The First National Bank of Willmar, Minnesota. Capital, $50,000. Russell Spicer, President; Charles W. Odell, Cashier.

6,152—The Merchants' & Farmers' National Bank of Carthage, Texas. Capital, $25,000. Thos. E. Boren, President; Luther J. Smith, Cashier.

6,153—The Republic National Bank of Pittsburg, Pennsylvania. Capital, $200,000. Charles Holmes, President; J. Simpson Rodgers, Cashier.

6,154—The First National Bank of Benson, Minnesota. Capital, $25,000. Frank M. Thornton, President; Frank C. Thornton, Cashier. Conversion of The Bank of Benson.

6,155—The National Bank of Jersey Shore, Pennsylvania. Capital, $50,000. J. Harris McKinney, President; Jas. B. Graham, Cashier.

6,156—The First National Bank of Edmond, Oklahoma Territory. Capital, $25,000. John Pfaff, President; W. S. Patten, Cashier.

6,157—The First National Bank of Rolla, North Dakota. Capital, $25,000. W. N. Steele, President; G. W. Pow, Cashier. Conversion of The Rollette County Bank of Rolla.

6,158—The First National Bank of Jermyn, Pennsylvania. Capital, $25,000. John W Cure, President; T. B. Crawford, Cashier.

6,159—The First National Bank of Yukon, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; D. B. Phillips, Cashier. Conversion of The Bank of Yukon.

6,160—The Montgomery National Bank of Mt. Sterling, Kentucky. Capital, $50,000. John G. Winn, President; Pierce Winn, Cashier.

6,161—The First National Bank of Cashion, Oklahoma Territory. Capital, $25,000. D. W. Hogan, President; S. W. Hogan, Cashier. Conversion of Bank of Cashion.

6,162—The Berwick National Bank, Berwick, Pennsylvania. Capital, $50,000. Charles C. Evans, President; B. D. Freas, Cashier.

6,163—The First National Bank of Geary, Oklahoma Territory. Capital, $25,000. Willard Johnston, President; John H. Dillon, Cashier. Conversion of "The Bank of Geary."

6,164—The Elk City National Bank, Elk City, Oklahoma Territory. Capital, $25,000. J. A. Mays, President; J. G. Queenan, Cashier.

6,165—The Tremont National Bank, Tremont, Pennsylvania. Capital, $25,000. William C. Hack, President; ——, Cashier.

6,166—The Citizens' National Bank of Tecumseh, Nebraska. Capital, $30,000. John R. Pierson, President; Fred. E Bodie, Cashier.

6,167—The City National Bank of Fulton, Kentucky. Capital, $75,000. Smith Fields, President; C. E Rice, Cashier.

6,168—The Farmers' National Bank of Winnsboro, Texas. Capital, $30,000. Thos F. Shelton, President; W. H. Holley, Cashier.

6,169—The Citizens' National Bank of Livingston, Texas. Capital, $25,000. Geo. W. Riddle, President; S. M. Peters, Cashier.

6,170—The First National Bank of Middlebourne, West Virginia. Capital, $30,000. Stephen G. Pyle, President; ——, Cashier.

6,171—The Citizens' National Bank of Lindsay, Indian Territory. Capital, $25,000. B. P. Smith, President; C. E. Costello, Cashier.

6,172—The Monticello National Bank, Monticello, Indiana. Capital, $25,000. Thomas W. O'Connor, President; Samuel A. Carson, Cashier.

6,173—The City National Bank of Tuscaloosa, Alabama. Capital, $75,000. James Harris Fitts, President, William Faulcon Fitts, Cashier.

6,174—The Carnegie National Bank, Carnegie, Pennsylvania. Capital, $100,000. R. P Burgan, President; ——, Cashier.

6,175—The First National Bank of Freeland, Pennsylvania. Capital, $50,000. Amandus Oswald, President; F. M. Everett, Cashier.

6,176—The First National Bank of Henderson, Texas. Capital, $25,000. J. C. Hickey, President; Tom C. Arnold, Vice-President; A. R. Woodson, Cashier.

6,177—The First National Bank of Timpson, Texas. Capital, $25,000. T. S. Garrison, President; B. S. Wettermark, Vice-President; Geo C. Ingraham Cashier.

6,178—The First National Bank of Rifle, Colorado. Capital, $25,000. ——, President; Isaac S. Moberly, Cashier.

6,179—The First National Bank of South River, New Jersey. Capital, $50,000. David Serviss, President; Robert F. Fountain, Cashier.

6,180—The First National Bank of Sylvester, Georgia. Capital, $25,000. T. J. Pinson, President; G. M. Pinson, Cashier.

6,181—The First National Bank of Freeman, South Dakota. Capital, $25,000. Jos. P. Graber, President; ——, Cashier.

6,182—The Clarion County National Bank of Edenburg (Knox P. O.), Pennsylvania. Capital, $50,000. G. M. Cushing, President; John Gibson, Cashier.

6,183—The First National Bank of Farmington, New Mexico. Capital, $25,000. Frank M. Pierce, President; Avery M. Amsden, Cashier.

6,184—The Marine National Bank of Buffalo, New York. Capital, $200,000. Stephen M. Clement, President; John H. Lascelles, Cashier. Conversion of The Marine Bank of Buffalo.

6,185—The First National Bank of White Rock, South Dakota. Capital, $25,000. ——, President; Harvey O. Powell, Cashier. Conversion of The White Rock State Bank.

6,186—The Manufacturers' & Traders' National Bank of Buffalo, New York. Capital, $1,000,000. Robert L. Fryer, President; Harry T. Ramsdell, Cashier. Conversion of The Manufacturers' & Traders' Bank of Buffalo.

6,187—The First National Bank of Portales, New Mexico. Capital, $25,000. L. T. Lester, President; W. O. Oldham, Cashier.

6,188—The First National Bank of Gulfport, Mississippi. Capital, $100,000. J. T. Jones, President; W. A. King, Vice-President.

6,189—The Peoples National Bank of Springfield, Tennessee. Capital, $60,000. J. G. Woodard, President; H. T. Stratton, Cashier. Conversion of The Peoples Bank of Springfield.

6,190—The Caribou National Bank, Caribou, Maine. Capital, $50,000. George W. Irving, President; Charles B. Margesson, Cashier.

6,191—The First National Bank of Greenup, Illinois. Capital, $25,000. Lewis C. Feltner, President; William H. Shubert, Cashier.

6,192—The First National Bank of Garrett, Illinois. Capital, $25,000. J. R. Colyer, President; Joseph Ashurst, Cashier.

6,193—The Sheffield National Bank, Sheffield, Pennsylvania. Capital, $25,000. C. H. Smith, President; G. L. Morlock, Cashier.

6,194—The First National Bank of Rockport, Indiana. Capital, $25,000. E. M. Payne, President; Wm. T. Rudd, Cashier.

6,195—The First National Bank of Lubbock, Texas. Capital, $40,000. R. M. Clayton, President; I. L. Hunt, Cashier.

Correspondence intended for the Citizens' National Bank of Lindsay, Indian Territory, which was recently authorized to commence business, should be addressed to said bank at Erin Springs, Indian Territory, until a post office is established at Lindsay.

6,196—The First National Bank of Friendsville, Maryland. Capital, $25,000. L. E. Friend, President; ——, Cashier.

6,197—The First National Bank of Carthage, Texas. Capital, $30,000. Temple D. Smith, President; John W. Cooke, Cashier.

6,198—The Port Richmond National Bank, Port Richmond, New York. Capital, $100,000. Charles E. Griffith, President; Ernest R. Moody, Cashier.

6,199—The First National Bank of Hills, Minnesota. Capital, $25,000. A. C. Croft, President; J. R. Wright, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 17 and for the week ending for general merchandise April 18, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$2,212,898	$1,997,025	$2,809,147	$1,917,[illegible]
Gen'l mer'dise	8,295,844	10,537,419	8,775,047	7,974,[illegible]
Total.....	$10,508,742	$12,534,444	$11,584,194	$9,891,[illegible]
Since Jan. 1.				
Dry Goods....	$43,563,516	$36,932,659	$46,584,771	$37,257,[illegible]
Gen'l mer'dise	133,035,113	138,524,528	138,393,592	131,[illegible]
Total 16 weeks	$176,598,629	$175,457,186	$184,978,363	$168,[illegible]

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$9,977,480	$12,729,536	$10,121,452	$8,064,[illegible]
Prev. reported	140,038,904	148,155,935	155,522,446	137,018,[illegible]
Total 16 weeks	$150,016,384	$160,885,471	$165,643,898	$145,082,[illegible]

The following table shows the exports and imports of specie at the port of New York for the week ending Apr. 19 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$143,250	$.....	$.....
France.....	.....	14,130,238	.....	[illegible]
Germany.....	.....	1,586,104	10	[illegible]
West Indies.....	.....	493,425	41,650	[illegible]
Mexico.....	.....	19,100	1,129	[illegible]
South America.....	.....	313,014	512	[illegible]
All other countries.	.....	102,296	7,841	[illegible]
Total 1902.....	$.....	$16,787,427	$51,142	$1,051,[illegible]
Total 1901.....	2,000	10,404,379	24,972	[illegible]
Total 1900.....	14,823	7,979,455	13,296	1,000,[illegible]

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$821,135	$11,589,121	$.....	[illegible]
France.....	.....	512,943	.....	.....
Germany.....	.....	1,000	.....	[illegible]
West Indies.....	983	52,361	200	[illegible]
Mexico.....	.....	29,011	20,793	[illegible]
South America.....	.....	700	2,095	[illegible]
All other countries.	.....	1,000	101	[illegible]
Total 1902.....	$822,118	$12,186,136	$23,189	[illegible]
Total 1901.....	1,120,588	16,228,361	41,189	[illegible]
Total 1900.....	504,803	15,538,987	13,803	[illegible]

New York City Clearing House Banks.—Statement of condition for the week ending April 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,202,6	18,204,0	2,897,0	1,561,0	17,719,0	25·1
Manhattan Co...	2,050,0	2,288,5	20,940,0	5,155,0	2,051,0	25,090,0	28·7
Merchants'......	2,000,0	1,191,3	13,557,0	2,408,1	1,525,6	15,804,9	24·9
Mechanics'......	2,000,0	2,440,9	13,035,0	2,333,0	1,176,0	13,492,0	26·0
America........	1,500,0	3,207,8	20,820,9	3,303,3	2,945,5	23,750,5	26·3
Phenix..........	1,000,0	268,7	5,037,0	977,0	425,0	5,107,0	27·4
City..............	10,000,0	7,166,6	111,812,5	25,923,4	6,762,3	123,697,0	26·4
Chemical........	300,0	7,113,9	24,410,6	4,615,3	2,227,3	24,145,3	28·3
Merchants' Ex..	600,0	258,1	4,950,7	741,4	554,6	5,160,7	25·1
Gallatin........	1,000,0	2,079,5	9,048,1	1,073,9	818,4	7,041,0	26·8
Butch.& Drov's'	300,0	74,9	1,574,6	426,1	50,3	1,948,6	24·4
Mech.& Traders'	400,0	142,1	2,996,0	396,0	291,0	3,376,0	20·3
Greenwich......	200,0	181,9	1,186,9	119,7	91,6	1,037,6	20·4
Leather M'f'rs..	600,0	501,9	4,865,2	1,359,1	206,5	5,181,6	30·1
Seventh Nation'l	1,700,0	72,1	6,127,0	1,185,5	277,7	6,043,6	24·2
American Exch.	5,000,0	3,582,6	29,749,0	4,040,0	1,945,0	22,394,0	25·5
Commerce......	10,000,0	7,321,8	74,093,0	9,235,8	6,638,7	64,954,2	24·4
Broadway.......	1,000,0	1,882,9	7,287,1	880,7	419,8	6,265,6	20·7
Mercantile	1,000,0	1,377,6	15,122,3	2,528,3	1,775,5	16,395,8	26·2
Pacific..........	422,7	535,8	2,884,7	406,8	464,3	3,799,3	22·9
Chatham	450,0	989,8	6,061,5	682,4	878,7	6,109,4	25·4
People's........	200,0	354,9	2,302,4	222,4	497,4	2,723,3	26·4
North America..	2,000,0	2,030,7	16,474,7	2,121,4	1,377,5	15,232,1	22·9
Hanover.........	3,000,0	5,742,8	47,871,9	9,810,6	5,824,9	55,601,1	28·1
Irving	500,0	469,6	4,504,0	672,3	453,5	4,643,0	24·2
Citizens'........	1,550,0	606,1	6,112,6	817,1	704,5	6,270,2	24·2
Nassau	500,0	289,1	2,752,4	448,6	359,7	3,380,3	23·9
Market& Fulton	900,0	1,022,6	6,561,4	1,114,7	800,0	6,968,5	27·4
Shoe & Leather.	1,000,0	244,0	3,849,2	905,8	199,8	4,380,1	25·2
Corn Exchange..	1,400,0	1,788,7	23,118,0	3,937,0	2,650,0	27,807,0	23·7
Oriental	300,0	405,2	1,947,0	154,3	208,9	1,855,0	24·9
Imp't'rs'& Trad.	1,500,0	6,181,2	23,742,0	4,139,0	1,232,0	21,651,0	24·8
Park	2,000,0	4,206,5	54,522,0	13,090,0	3,889,0	66,901,0	25·3
East River......	250,0	147,1	1,258,5	186,6	194,7	1,462,6	26·0
Fourth...........	3,000,0	2,623,5	21,244,0	3,552,5	2,538,7	23,268,5	26·1
Central	1,000,0	569,2	10,854,0	1,934,0	906,0	12,148,0	21·6
Second...........	300,0	1,116,0	9,492,0	1,529,0	1,188,0	10,454,0	25·9
First.............	10,000,0	11,636,0	76,743,2	18,078,0	1,420,0	71,510,9	24·8
N.Y.Nat'l Exch.	500,0	340,2	5,019,9	882,7	361,3	4,918,8	25·2
Bowery..........	250,0	756,2	2,795,0	411,0	314,0	3,186,0	22·7
N. Y. County....	200,0	601,7	3,735,5	1,006,5	503,7	4,987,3	30·2
German Ameri..	750,0	410,1	3,672,0	625,4	276,4	3,649,8	24·7
Chase............	1,000,0	2,940,0	38,782,8	10,538,8	2,022,6	47,251,4	26·5
Fifth Avenue ...	100,0	1,485,8	9,553,5	2,505,4	222,4	10,676,1	25·5
German Exch....	200,0	602,7	2,422,1	225,1	645,2	3,231,7	26·9
Germania........	200,0	853,5	2,956,8	413,5	736,5	4,828,1	23·8
Lincoln..........	300,0	1,124,8	11,779,4	1,073,6	2,181,6	13,411,1	24·2
Garfield..........	1,000,0	1,215,3	7,713,0	1,530,0	367,1	7,883,1	24·0
Fifth.............	200,0	380,2	2,271,7	500,4	156,5	2,504,7	26·2
Bank of Metrop.	300,0	1,200,5	8,007,5	1,575,3	635,5	9,186,4	24·0
West Side.......	200,0	461,7	2,877,0	489,0	212,0	2,100,0	24·9
Seaboard........	500,0	1,078,3	13,428,0	2,542,0	1,888,0	16,086,0	26·2
Western.........	2,100,0	2,765,5	40,702,0	11,849,0	2,172,2	49,285,8	27·4
1st Nat., B'klyn.	300,0	543,7	4,428,0	469,0	669,0	4,622,0	24·6
Liberty..........	500,0	821,0	7,629,4	1,414,4	425,0	7,638,3	24·0
N. Y. Prod. Ex..	1,000,0	458,1	4,595,1	735,4	372,7	4,525,4	24·4
NewAmsterdam	250,0	535,9	7,955,4	1,539,6	413,1	8,790,8	22·2
Astor............	350,0	458,3	4,220,0	673,3	239,6	4,068,0	22·4
Hide & Leather.	500,0	411,8	2,921,0	452,8	100,2	2,178,3	25·3
Total..........	83,622,7	1036557	894,491,4	1723324	72,439,8	952,774,2	25·6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 19, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits.
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial.........	100,0	156,8	2184,5	53,6	142,7	171,6	....	2300,0
Columbia........	300,0	225,5	2828,0	132,0	86,0	221,0	2,0	2896,0
Eleventh Ward....	100,0	129,7	1236,0	61,5	57,3	262,1	25,0	1507,3
Fourteenth Street.	100,0	86,9	1378,3	62,4	64,6	233,8	....	1582,2
Gansevoort........	200,0	35,1	1289,0	7,4	103,0	71,2	83,8	1491,8
Hamilton..........	200,0	98,6	1798,8	91,5	89,6	105,8	5,0	1863,0
Mount Morris......	250,0	86,9	2305,3	148,8	78,8	247,6	52,8	2854,3
Mutual............	200,0	174,6	1671,4	26,1	119,7	200,8	76,5	1724,0
Nineteenth Ward..	200,0	162,9	1475,3	28,9	155,4	284,2	94,4	1781,7
Plaza..............	100,0	230,5	2940,0	95,0	222,0	108,0	....	2990,0
Riverside..........	100,0	137,4	1043,8	14,7	91,9	22,8	....	1136,8
State..............	100,0	317,9	4511,0	290,0	145,0	156,0	317,0	5230 0
Twelfth Ward.....	200,0	56,8	1426,0	28,0	138,0	139,0	....	1761,0
Twenty-third W'd.	100,0	77,5	1049,6	36,2	100,5	71,7	28,8	1189,8
Union Square......	200,0	372,9	2167,2	49,0	266,7	438,1	....	2848,1
Yorkville..........	100,0	244,2	1262,9	44,7	140,4	129,1	22,0	1415,0
Washington........	100,0	37,5	692,3	11,1	45,5	47,9	12,2	674,8
Fidelity	200,0	100,2	490,6	7,9	30,9	48,7	....	466,8
Varick	100,0	59,8	791,6	2,7	65,2	96,3	4	806,2
Jefferson	200,0	66,5	1121,3	13,6	100,8	123,9	3	1184,7
Century	100,0	56,7	257,7	3,2	13,4	29,3	....	156,0
Wash'gton Heights	100,0	100,2	362,3	7,2	7,3	54,8	....	221,5
United National...	916,0	92,0	1884,5	196,8	52,1	30,7	....	985,0
Boro'h of Brooklyn.								
Bedford...........	150,0	132,2	1310,0	13,0	93,1	137,5	150,7	1463,2
Broadway.........	100,0	189,1	1738,4	25,3	136,8	132,6	.....	1860,0
Brooklyn..........	300,0	165,9	1187,9	74,0	41,9	129,9	30,6	1190,2
Eighth Ward......	100,0	15,6	336,7	4,3	36,7	42,1	15,3	346,1
Fifth Avenue......	100,0	80,0	712,5	33,6	34,2	48,0	5,1	627,6
Manufact'rs' Nat'l.	252,0	454,6	2865,9	299,5	169,2	319,2	....	3405,7
Mechanics.........	500,0	349,7	3566,9	205,5	169,7	209,2	20,0	4094,0
Merchants'........	100,0	39,7	704,8	8,6	47,0	83,0	....	749,5
Nassau National..	300,0	621,3	3677,0	168,0	281,0	558,0	25,0	4076,0
National City......	300,0	572,3	2993,0	144,0	297,0	487,0	168,0	3493,0
North Side........	100,0	148,1	827,1	10,1	43,1	49,6	61,4	742 7
Peoples...........	100,0	133,2	1,152,4	44,3	92,4	59,5	42,6	1231,6
Seventeenth Ward	100,0	79,0	526,4	8,2	42,7	56,6	5,5	473,7
Sprague National..	200,0	251,5	984,5	99,5	9,5	159,2	24,0	852,3
Twenty-sixth W'd.	100,0	57,0	542,1	10,0	28,5	60,0	1,2	546,7
Union..............	200,0	125,0	1,272,2	48,5	97,1	64,6	92,4	1,282 9
Wallabout.........	100,0	57,6	798,1	35,9	26,8	49,5	37,2	789,3
Borough of Richmond.								
Bank of Staten Isl	25,0	70,6	526,9	17,4	20,6	106,8	30,0	622,0
1st Nat.,Staten Isl	100,0	90,1	734,3	46,7	10,0	163,0	...	769,2
Other Cities.								
1st Nat., Jer. City.	400,0	934,1	4651,8	249,0	266,6	1382,6	1758,3	7165,2
Hud. Co. Nat., J.C.	250,0	606,2	2357,6	84,8	66,9	130,0	69,7	1940,0
2d Nat., Jer. City..	250,0	301,9	1192,7	82,9	14,9	509,2	88,6	1430,5
3d Nat., Jer. City..	200,0	250,0	1122,1	45,0	66,3	383,5	30,3	1261,0
1st Nat., Hoboken.	110,0	478,6	2603,2	143,4	30,4	154,3	21,7	2421,7
2d Nat., Hoboken.	125,0	115,5	854,9	26,5	30,2	66,6	32,0	921,0
Totals Apr. 19..	8828,0	9412,8	75518,2	3541,4	4469,1	8896,9	3432,6	82836,2
Totals Apr. 12..	8728,0	9350,0	75858,1	3544,8	4350,9	8903,0	3900,8	83761,3
Totals Apr. 5..	8878,0	9410,1	75537,7	3411,1	4052,7	10449,9	3343,3	83990,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 29..	187,278,4	904,074,5	1772827	70,921,2	965,353,3	31,423,1	11329639
Apr. 5..	187,278,4	907,323,4	1732542	70,549,9	964,618,3	31,059,9	14769916
" 12..	187,278,4	900,381,8	1719958	71,916,3	957,361 4	30,920,0	15351900
" 19..	187,278,4	894,491,4	1723324	72,439,8	952,774,2	30,976,9	17501188
Bos.*							
Apr. 5..	52,661,6	189,126,0	15,468,0	6,203,0	217,229,0	5,051,0	152,017,4
" 12..	52,661,6	187,857,0	15,352,0	6,251,0	212,966,0	4,993,0	137,276,4
" 19..	52,661,6	188,572,0	16,585,0	6,261,0	216,781,0	4,976,0	122,623,6
Phila.*							
Apr. 5..	38,715,3	180,992,0	51,055,0		206,416,0	9,811,0	123,198,0
" 12..	38,715,3	180,236,0	52,041,0		207,397,0	9,803,0	106,047,4
" 19..	38,715,3	179,864,0	55,931,0		211,711,0	9,339,0	120,944,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

13 Steel-Tired Wheel Co., com....................... 82¼
20 Steel-Tired Wheel Co., pref....................... 82¼
12 N. Y. Produce Exch. Safe Deposit & Storage Co...272
9 New York Produce Exchange Bank............175
50 Hall Signal Co., com.... 51
6 Bank of N. Y., N. B. A...343
4 Gallatin Nat. Bank......440
200 6th Ave. RR. Co..........184
3 Nat. Citizens' Bank......227½
15 N. Y. & Harlem RR. Co., pref........................412
25 Corn Exchange Bank...460⅛
29 Merch. Nat. Bank.186¼-191½
40 Adirondack Land & Inment Co...............$20 lot
375 W. C. Atwater & Co. stock..............$1,000 lot
2 Adirondack League Club $600 each
5 Morton Trust Co..........1,100
24 9th Ave. RR Co...........205¼
60 Irving Nat. Bank...220¼-222
65 Western Nat. Bank.......610
10 Continental Trust Co. of New York...............650⅝
7 Atlantic Trust Co..........287
30 Greenwich Bank. 317½
60 N. Y. Realty Corp.......164⅞
5 United National Bank..130
20 U S. Casualty Co.........151½
34 Lawyers' Mtg. Ins. Co...212½
10 Mount Morris Bank......238
3 Lawyers' Title Ins. Co...356

Bonds.

500 Florin Austrian 5s, issued 1860..................... $535
$3,000 City of N. Y. schoolhouse 3½s, 1915. M. & N.104¾

Bonds.

$1,000 City of N. Y. College of City of N. Y. 3½s, 1915. M. & N.........................104⅞
$1,000 Flatbush Water-W'ks Co. 1st 6s, 1911 105
$1,000 City of Newark New Supply Water 4s, 1922. M. & N..........................113½
$1,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1911. J. & J.........................123½
$2,000 Brooklyn City (N. Y. & B'klyn Bridge) 6s, 1912. J. & J.........................125⅝
$1,000 City of Brooklyn Permanent Wat'r 7s,1910.J&J.128¼
$1,000 City of Brooklyn Public Park 6s, 1915. J.& J...144⅝
$1,000 City of Brooklyn Public Park 7s, 1924. J.& J. .144½
$5,000 Jersey City Assessment 5s, 1922. J.&J......116⅞
$2,000 Jersey City 40-year 7s, 1913. J.&J..............129½
$2,000 St. Louis, Mo., 4s, 1905. J.& D..................103¼
$4,000 St. Louis, Mo., 3·65s, 1907. J.& D...................103¼
$5,000 Cin. Ham. & Day. RR. gen. 5s, 1942. J.& D......116⅛
$5,000 City of Milwaukee Public Park 5s, 1903. J.&J.102½
$6,000 Grand Rapids Hydraulic Co. of Gr. Rapids, Mich., unpaid coupons on. 5⅜
$500 N. Y. Athletic Club deb. 6s, 1903................ 93½
$100 N. Y. Athletic Club 2d 5s, 1910.... 85
$130,000 John C. Haddock coupon bonds..........$5,000 lot
$5,000 Chic. Ry. Terminal Elevator Co. 1st 6s.....50½-51

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

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Dealers in High Grade Bonds.

List of Current Investment Offerings sent on Application.

Members { New York Stock Exchange. Chicago Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware Susq. & Schuylkill	2½	May 1	Not closed.
Georgia Southern & Florida, 1st pref.	2½	May 5	Apr 27 to May 4
do do do 2d pref.	2	May 5	Apr 27 to May 4
Grand Trunk, guar.	2	Apr 25	
do do 1st pref.	2½	Apr 25	
do do 2d pref.	4	Apr 25	
Rome Watert. & Ogd., guar. (quar.)	1¼	May 15	May 1 to
Syracuse Geneva & Corning (quar.)	⅞	May 1	
Street Railways.			
Coney Island & Brooklyn (quar.)	4	May 1	Apr 26 to May 1
Denver City Tramway (quar.)	1	May 15	Holders of rec. May 6
Sacramento (Cal.) Elec. G. & Ry. (mthly)	15c.	May 1	
Union St. Ry., N. Bedford, Mass. (qu.)	2	May 1	
Banks.			
American Exchange National	4	May 1	Holders of rec. Apr 22
Fourteenth Street	3	May 1	
Germania	10	May 1	Apr 21 to May 1
Grenwich	3	May 1	Apr 18 to May 1
Lincoln National (quar.)	3	May 1	Holders of rec. Apr 30
National City	3	May 1	Apr 23 to Apr 30
N. Y. National Exchange (quar.)	2	May 1	Apr 26 to Apr 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	Apr 20 to May 1
Kings County, Brooklyn (quar.)	2½	May 1	Apr 25 to May 1
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	May 1	Apr 26 to May 1
American Chicle, com.	1	May 10	May 6 to May 10
Amer. Iron & Steel Association, com.	15c.	May 28	Holders of rec. May 21
Amer. Light & Traction, pref. (quar.)	1¾	May 15	Holders of rec. Apr 30*
Butte Electric & Power, pref. (quar.)	1¼	May 1	Holders of rec. Apr 25
Casein Co., pref. (quar.)	2	May 10	May 1 to May 9
Claflin (H. B.), 1st pref. (quar.)	1¾	May 1	Apr 25 to May 1
do do 2d pref. (quar.)	1¾	May 1	Apr 25 to May 1
Consolidated Gas of N. Y. (quar.)	2	J'ne 16	May 25 to J'ne 16
Great Lakes Towing, pref. (quar.)	1¾	May 20	May 11 to May 19
Hudson River Telephone (quar.)	1¾	May 1	
International Power, com.	2½	May 20	May 6 to May 20
do do pref.	8½†	May 20	May 6 to May 20
Municipal Gas, Albany (quar.)	2½	May 1	Apr 26 to May 1
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
Penn-American Plate Glass (quar.)	1¾	‡	
Pressed Steel Car, com. (quar.)	1	May 28	May 8 to May 27
do do do pref. (quar.)	1¾	May 21	May 1 to May 20
Shelby Iron	5	May 15	May 2 to May 15
do do (extra)	5	May 15	May 2 to May 15
Syracuse Lighting, pref. (quar.)	1¾	May 1	Apr 26 to May 1
Washington (D.C.) Gas Light (quar.)	2½	May 1	Apr 16 to Apr 30
Westing. Elec. & Mfg. asstg. stk. (qu.)	1¾	May 15	May 1 to May 15

* Transfer books not to be closed. † Six per cent of this for year ending Dec. 31, 1901, and 2½ per cent for quarter ending April 1, 1902. ‡ Payable forthwith.

WALL STREET, FRIDAY, APRIL 25, 1902.—5 P. M.

The Money Market and Financial Situation.—A large volume of business has again been recorded at the Stock Exchange, the transactions on Monday having exceeded those of any day since the climax in Northern Pacific stock nearly a year ago. Prices have fluctuated over a wide range in many cases, and the absence of any known cause for such movements suggests that they are the result of speculative operations of a bold type. Accompanying a rather precipitous decline during the early part of the week were rumors of serious damage to crops in the West, which later and more authentic reports do not confirm, but deny, and a general recovery of prices has followed. There is at the close a demand for high-grade investment shares that has carried Lake Shore and New York New Haven & Hartford to the highest quotations of the year. The bond market has also been active and relatively steady, although the small sales of high-grade issues is a noticeable feature. The money market continues easy with slight changes in rates during the week, while foreign exchange is somewhat higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 6 per cent. To-day's rates on call 3½ to 5 per cent. Prime commercial paper quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £661,266, and the percentage of reserve to liabilities was 49·82, against 50·24 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,200,000 francs in gold and 2,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 April 19	Differences from previous week	1901 April 20	1900 April 21
	$	$	$	$
Capital	83,022,700	.....	75,022,700	72,222,700
Surplus	102,655,700	.....	93,365,900	95,843,100
Loans & discounts	894,491,400	Dec 5,890,400	893,067,300	767,473,300
Circulation	20,976,900	Inc 56,900	21,454,100	21,390,100
Net deposits	952,774,200	Dec 4,587,200	967,301,200	842,629,400
Specie	172,332,400	Inc 336,600	185,684,200	161,839,600
Legal tenders	72,439,800	Inc 523,500	71,038,300	63,712,100
Reserve held	244,772,200	Inc 860,100	256,722,400	225,551,700
25 p. c. of deposits	238,193,550	Dec 1,146,800	241,800,300	210,657,350
Surplus reserve	6,578,650	Inc 2,006,900	14,922,100	14,894,350

NOTE.—Returns of separate banks appear on page 867.

Foreign Exchange.—The market for foreign exchange has been generally strong on a somewhat better demand and a limited supply, especially of commercial bills.

Posted rates of leading bankers follow:

April 25	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86 @ 4 86⅛	4 88⅛ @ 4 89
Prime commercial	4 84⅞ @ 4 85	.....
Documentary commercial	4 84⅞ @ 4 85⅛	.....
Paris bankers' (France)	5 15⅛* @ 5 17½*	5 15⅜* @ 5 15⅛
Amsterdam (guilders) bankers	40 @ 40 1/16	40 1/16 @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95 1/16 @ 95⅛

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85¼@4 85⅜; demand, 4 87⅞@4 88; cables, 4 88⅜@4 88½; prime commercial, sixty days, 4 84⅞@4 85; documentary commercial, sixty days, 4 84⅜@4 85⅛; grain for payment, 4 85¼@4 85⅝; cotton for payment, 4 84⅜@4 84½; cotton for acceptance, 4 84⅞@4 85.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium; commercial, 25c. premium: Chicago, par; St. Louis, par; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $1,000 5s reg., at 105¼; $10,000 4s, coup., 1907, at 111⅝; $6,000 3s, coup., at 109½, and $10,000 3s, reg., at 109⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
2s, 1930 registered	Q—Jan	*109⅜	*109⅜	*109⅜	*109⅜	*109⅜	*109⅜
2s, 1930 coupon	Q—Jan	*109⅜	*109⅜	*109⅜	*109⅜	*109⅜	*109⅜
2s, 1930 sma l registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*108¾	*108¾	*108¾	*108¾	109⅛	*109⅛
3s, 1918 coupon	Q—Feb	*109⅛	*109⅛	*109⅛	*109⅛	*109⅛	*109⅛
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*109⅛	*109⅛	*109⅛	109⅛	*109⅛	*109⅛
4s, 1907 registered	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	*111¼
4s, 1907 coupon	Q—Jan	*111¼	*111¼	*111¼	*111¼	*111¼	111¼
4s, 1925 registered	Q—Feb	*138	*138	*138	*138	*138	*138
4s, 1925 coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904 registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
5s, 1904 coupon	Q—Feb	*107	*107	*107	*107	*107	*107

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $31,000 Tennessee settlement 3s at 96 and $1.000 Alabama Class A at 107.

The transactions in railway bonds have averaged over $5,000,000, par value, per day and were very unevenly distributed, As noted above, there has been a conspicuous absence of high-grade issues from the list of sales. Union Pacific convertible 4s have been by far the most active bonds. They opened strong on Monday, but subsequently declined and close with a net gain of ½ point. Colorado Fuel & Iron convertible 5s were second in point of activity and close without change. Sales of Consolidated Tobacco 4s were on a liberal scale and advanced 3 points.

Railroad and Miscellaneous Stocks.—The stock market has been very active, the transactions on Monday amounting to nearly 2,000,000 shares. There was a general decline in prices, under a heavy liquidating movement, during the early part of the week, but a change in the tone of the market on Thursday, and sharp recoveries have been made in many cases. There have been several exceptional features, including Nashville Chattanooga & St. Louis, which advanced over 20 points during Monday and Tuesday, on rumors that it had been taken over by Louisville & Nashville interests and would be exchangeable for shares of the latter company. Subsequently this rumor was officially declared to be without foundation and a large part of the advance has been lost. Keokuk & Des Moines has advanced day by day, showing a gain of over 10 points within the week. Brooklyn Rapid Transit has been strong and its advance of 4¼ points towards the close was simultaneous with an advance of 10 points in Long Island Railroad and of 13 points in New York New Haven & Hartford shares The Reading issues have been in request at advancing prices; Canadian Pacific and Chicago Indianapolis & Louisville show a net gain of several points, and all the Vanderbilt stocks have been strong. On the other hand the Grangers and Southwestern issues have been weak on reports, probably groundless, of serious crop damage.

For daily volume of business see page 875.

Outside Market.—Business on the curb has been quite active, and prices, although irregular at times, have generally advanced. General Carriage has been by far the most active stock, sales to-day alone being estimated at from 80,000 to 100,000 shares. Closing at about 3 last Friday, it reached 6⅛ yesterday, and got up to 15 to-day, falling off somewhat, however, at the close. The sudden rise seemed to be the result, in part at least, of rumors of reorganization, but no real news was obtainable. Another large rise was in American Chicle. On the announcement of a one per cent dividend on the common stock and reports that dividends would be declared monthly hereafter, the common rose to 99½ and the preferred reached 92. Northern Securities has been irregular. On Monday morning the price at the opening rose to 104, but on news that the Supreme Court had decided to permit the State of Washington to file its bill of complaint against the company, it dropped off to 102½, and thereafter fluctuated between that figure and 101½, the price to-day. American Can stocks, influenced by unfavorable reports at the stockholders' meeting on Tuesday, fell off to 12 for common and to 53⅛ for pref. but sold up later to 14⅛ and 55⅛ respectively. Gains in price over last Friday's figures were made, among others, by Hackensack Meadows, 2¼ points; Electric Boat common, 3⅛; American Hide and Leather preferred 4¼; North American Lumber & Pulp Co., 4; Seaboard Air Line common 1⅜, preferred 1¼; White Knob Copper, 3; Electric Vehicle common 2¼. U. S. Steel 5s (w. i.) sold up to 96¾ and Standard Oil stock ranged between 626 and 618, the last sale being at 624. Outside quotations will be found on page 875.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads.					
Ann Arbor	200	33 Feb 20	46 Apr 9	20 Feb	34 Nov
Do pref	200	63 Jan 9	72 Apr 3	50 Sep	66 Dec
Atch. Topeka & Santa Fe	275,510	74¼ Jan 27	84⅜ Apr 18	42¾ Jan	91 J'ne
Do pref	44,830	95½ Jan 27	103⅝ Jan 6	70 May	108 May
Baltimore & Ohio	53,740	101 Jan 14	110 Apr 18	81¾ Jan	114½ May
Do pref	860	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
Brooklyn Rapid Transit	222,170	60⅞ Feb 14	71⅝ Apr 25	55⅞ Oct	88⅞ Apr
Buffalo Roch. & Pittsb'g.	300	110 Apr 4	118¾ Jan 3	77 Mar	122 Nov
Do pref	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific	146,954	112¼ Jan 28	129⅝ Apr 25	87 May	117½ May
Canada Southern	11,800	85½ Jan 6	93 Apr 25	54⅛ Jan	89 Nov
Central of New Jersey	3,900	188¾ Jan 17	198 Jan 6	145¾ Jan	196⅝ Dec
Chesapeake & Ohio	39,560	43 Feb 20	49 Apr 25	29 May	52⅝ May
Chicago & Alton	32,990	33½ Jan 22	39¼ Apr 19	27 May	50½ Apr
Do pref	4,700	75 Mar 1	77½ Apr 19	72½ Jan	82¼ Apr
Chicago & East'n Illinois	318	134¾ Jan 21	174 Apr 14	91 Jan	140 Nov
Do pref	.....	137⅞ Jan 11	144 Apr 12	120½ Jan	136 Apr
Chicago Great Western	32,250	22⅜ Jan 25	26½ Apr 17	16 Jan	27 Nov
Do 4 p. c. debentures	150	91 Jan 8	92⅞ Feb 14	90 J'ly	94¾ Mar
Do 5 p. c. pref. "A"	1,100	83¾ Jan 22	90 Apr 17	75 May	90½ J'ne
Do 4 p. c. pref. "B"	300	43½ Jan 24	48 Apr 17	41 Dec	56 Mar
Chic. Indianap. & Louisv.	119,480	49¼ Jan 14	72¼ Apr 25	23 Jan	52⅝ Dec
Do pref	7,554	75 Jan 16	82½ Apr 25	58⅜ Jan	77¾ Sep
Chicago Milw. & St. Paul	231,950	160½ Jan 27	173⅝ Apr 18	134 May	188 May
Do pref	3,150	186 Jan 14	194¼ Apr 17	175 May	200 May
Chicago & North Western	8,150	204⅛ Jan 14	255 Apr 15	168⅜ Jan	215 May
Do pref	1,025	230 Jan 18	261 Apr 16	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	6,201	152 Jan 15	181¾ Mar 22	116⅞ Jan	175¼ J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 Apr 3	125 Mar	146¾ Nov
Do pref	300	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	13,510	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
Do pref	22,500	30¼ Feb 20	42 Apr 21	28⅜ Dec	57½ Apr
Chicago Union Traction	44,500	10⅜ Jan 8	22½ Apr 21	12 Jan	20⅜ May
Do pref	300	44¾ Mar 15	58½ Apr 11	58 May	60 May
Cleve. Cin. Chic. & St. L.	11,500	95⅛ Jan 14	107¼ Apr 24	73 May	101 Nov
Do pref	.....	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
Colorado & So., vot. trust	42,190	14⅛ Jan 15	33 Apr 19	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cfs.	2,500	69⅛ Jan 15	75¼ Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	13,000	28 Jan 14	47 Apr 21	16½ Jan	28¾ Apr
Delaware & Hudson	15,500	170 Mar 1	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n	700	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
Denver & Rio Grande	9,570	41 Apr 7	47 Apr 17	29½ Jan	53⅛ May
Do pref	3,560	90¼ Jan 21	94⅝ Feb 13	80 Jan	103¼ J'ne
Denver & Southwestern	300	40 Apr 22	49 Jan 10	49 Nov	71 J'ne
Do pref	.....	49 Jan 20	64 Feb 24	69 J'ly	69 J'ly
Des Moines & Ft. Dodge	20,900	39 Feb 1	50 Apr 15	18 Jan	45 J'ne
Detroit South. vot. tr. ctfs	58,420	13 Feb 3	22 Apr 23	14¼ Dec	17 Dec
Do pref. vot. tr. ctfs.	20,500	33 Feb 24	42¼ Apr 23	36 Dec	40⅞ Dec
Duluth So. Shore & Atl.	4,300	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
Do pref	6,350	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
Erie	181,680	35⅞ Mar 12	44⅝ Jan 2	24½ May	45½ J'ne
Do 1st pref	37,050	66⅞ Mar 11	75¾ Jan 2	59¾ Jan	75 Dec
Do 2d pref	12,000	52⅞ Apr 11	63¾ Jan 2	39¼ Jan	62⅜ Dec
Evansv. & Terre Haute	1,450	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
Do pref	800	85 Mar 26	104⅜ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	3,650	30 Jan 2	51½ Apr 21	17 Jan	36 Apr
Great Northern, pref	2,400	181½ Mar 5	191 Jan 6	167½ May	208 Mar
Green Bay & Western	.....	75 Jan 8	84⅞ Apr 9	50 Feb	59½ Apr
Do deb. ctf. A	4	70 Jan 11	87 Apr 9	65 Jan	67¾ Feb
Do deb. ctf. B	71	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
Hocking Valley	10,700	66 Jan 15	84⅞ Apr 18	40½ May	75½ Dec
Do pref	3,400	81½ Jan 14	92¾ Apr 3	69⅜ Jan	88½ Dec
Illinois Central	65,470	137 Jan 14	151½ Apr 21	124 May	154⅜ J'ne
Iowa Central	5,050	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
Do pref	7,320	71 Jan 14	89⅝ Apr 21	48 Jan	87½ J'ly
Kanawha & Michigan	1,400	33⅞ Jan 25	42½ Apr 21	21 Jan	41 J'ne
K.C.Ft.S.&M.,tr. cts. pfd	2,730	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81¼ Dec
Kansas City So. vot. tr.	26,700	19 Jan 15	28 Apr 21	13½ Jan	25 Apr
Do pref. vot. tr. ctfs.	38,250	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	15,975	13 Jan 15	40 Apr 25	5⅜ Jan	18½ Oct
Do pref	800	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	1,320	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
Do pref	40	125 Jan 15	138 Feb 6	108¼ Jan	135½ Sep
L. Shore & Mich. South'n	544	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
Long Island	38,035	78¾ Jan 15	91 Apr 24	67 Jan	90 Dec
Louisville & Nashville	42,780	102⅞ Jan 27	133 Apr 14	76 May	111⅜ J'ne
Manhattan Elevated	189,425	128 Mar 12	140⅜ Jan 29	83 May	145 Dec
Metropolitan Street	14,200	150 Apr 12	174 Feb 19	150 May	177 J'ne
Met. West Side El. (Chic.)	100	38 Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref	26	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
Mexican Central	25,700	25⅞ Jan 15	31⅞ Mar 31	12¾ Jan	30 May
Mexican Nat'l tr. receipts	42,685	14⅛ Jan 15	20¾ Mar 10	3⅝ Jan	15¼ Oct
Do pref. (when issued)	4,950	40⅝ Feb 24	45⅝ Mar 18	.....	.....
Michigan Central	874	‡150 Mar 7	179½ Apr 24	107¼ Mar	180 Nov
Minneapolis & St. Louis	14,950	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
Do pref	200	118½ Jan 22	123 Feb 13	101¾ Jan	124½ Oct
Minn. S. P. & S. S. Marie	3,600	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
Do pref	3,450	90 Jan 14	125¼ Apr 1	49 Apr	94⅜ Nov
Mo. Kansas & Texas	10,650	24 Mar 5	27⅜ Apr 18	15 Jan	35⅜ Apr
Do pref	11,300	51 Jan 13	57¼ Apr 18	37 May	68⅝ Apr
Missouri Pacific	142,300	96¾ Mar 11	107 Jan 2	69 Jan	124½ J'ne
Morris & Essex	.....	‡195 Jan 14	197 Feb 25	‡191½ Jan	197¼ Apr
Nash. Chatt. & St. Louis	26,350	80 Jan 24	122 Apr 22	270 J'ne	‡82¼ Nov
N. Y. Central & Hudson	59,010	156¾ Apr 23	168⅞ Jan 2	139⅜ Jan	174½ Nov
N. Y. Chic. & St. Louis	3,400	46½ Jan 15	54⅜ Apr 17	16 May	57⅞ Sep
Do 1st pref	.....	119 Feb 6	124½ Jan 27	97 Mar	120 Sep
Do 2d pref	100	84 Feb 4	90¼ Apr 3	47 Mar	95 Sep
N. Y. Lack. & Western	.....	138½ Feb 3	‡141¼ Apr 15	‡134½ Jan	139 Feb
N. Y. N. Haven & Hartf.	5,974	209½ Jan 30	237½ Apr 24	‡206½ Feb	217 J'ne
N. Y. Ontario & Western	100,700	32 Mar 11	36¼ Jan 2	24 May	40⅛ May
Norfolk & Western	46,655	55 Jan 14	59⅜ Apr 25	42 Jan	61⅜ Nov
Do adjustment, pref.	200	90 Feb 21	93 Jan 14	82 Feb	92¼ Nov
Pacific Coast Co	.....	70 Apr 17	75½ Mar 8	52 Feb	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	79 Jan 20	82½ Mar 20	63 Jan	83 Nov
Pennsylvania	109,480	147 Jan 14	152⅜ Apr 22	137 May	161½ Apr
Peoria & Eastern	100	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
Pere Marquette	100	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
Do pref	100	83 Apr 24	85 Mar 25	72 Jan	86 J'ne
Pittsb. Cin. Chic. & St. L.	500	80⅛ Jan 7	91½ Jan 9	57 Jan	81 Dec
Do pref	.....	113 Mar 25	114⅞ Mar 20	88 Jan	113 Dec
Reading, vot'g tr. ctfs.	1,101,778	52¼ Mar 10	67⅞ Apr 22	24½ Jan	58 Dec
1st pref. vot. tr. ctfs.	42,320	79⅝ Mar 10	87 Apr 22	65 May	82⅞ Dec
2d pref. vot'g tr. ctfs.	214,100	66 Jan 14	74⅛ Apr 22	38 Jan	64¼ Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25
42 42	.....	43 43	*42 44	*42 44	*42 44
‡69 69	‡70 70	69 69	*68 69	*67 69	*68 69
82⅝ 83¾	81¼ 83½	80 82	79⅛ 81¼	79⅜ 81¾	81⅝ 82½
99⅝ 100¼	98½ 100	98⅛ 99⅜	97⅜ 98⅝	98 99	98⅝ 99¼
109¼ 109⅝	107¾ 109⅝	108¼ 109¼	108 109¼	108¼ 109¼	109 109½
.....	95 95	96 96	*95 96	96 96	*95 96
66¾ 66⅞	66⅜ 68⅜	66⅜ 68⅝	66⅞ 67⅞	68½ 71¼	70 71⅜
114⅛ 114½	115 115	115 115	*112¼ 118	*112¼ 115	*112¼ 115
*140 141½	*140 141½	*140 141½	*140 141½	*139 141½	*139½ 141½
123⅜ 127¼	126⅜ 129½	125⅜ 127⅜	124¼ 125⅜	125½ 127⅜	128 129⅝
90 91⅜	89½ 91⅜	90¼ 90½	90 91⅜	89⅝ 92½	92 93
193 193	*190 192	*188 192	192 195	192½ 193¼	192 194
48 48¼	47 48	47½ 48⅜	47¼ 47⅝	47⅝ 47⅝	47⅝ 49
37½ 39¼	37½ 39¼	37½ 38⅜	37¼ 38	37½ 37½	37⅝ 38
76¾ 77½	76¼ 77½	76½ 76½	76½ 76½	*76 77	76 76½
168 168	.....	*165 169	*..... 169	167 167	167 167
.....	.....	 144	.....	.....	*..... 145
26 26⅝	25¼ 26	25 26	25½ 25⅝	25½ 26⅜	25⅝ 26⅜
91 91	*..... 92½	*91 92½	*91 92½	*91 92½	‡92¼ 92¼
89 89¼	89 89	*88½ 89½	88 88½	88½ 88½	89 89
*47 48	46½ 47	*46 47½	47½ 47½	*46 47	*46½ 47½
63 66⅞	64⅜ 66	65¼ 66	65½ 66¾	66 69½	68 72¼
78½ 79¾	79½ 80	*80 80½	80 80	80¼ 81⅞	81¾ 82½
171½ 172⅞	168¾ 172⅝	168½ 170⅝	167¾ 169¼	167½ 169¾	169⅝ 170⅞
193 193	190½ 192½	190 191	190¼ 191	191¼ 191¼	191 191
250 252	249½ 251½	248 249	249 252	250 251¼	250½ 252
.....	.....	.....	259 260	259½ 259¾	259 259⅞
174½ 174⅝	173 175	172½ 173¼	171 172⅜	171 172½	173 173¼
*170 174	*169 175	.....	*160 175	.....	.....
*204 210	*200 210	.....	205 208	.....	.....
22¼ 22½	22 23¼	21⅝ 22¼	20⅜ 21⅜	21 21⅝	20 21⅛
40 41½	40⅜ 42	39 40¾	37 39¾	38⅛ 39	38¼ 39
21⅝ 22⅜	21⅝ 22½	21⅝ 22⅜	20½ 21⅞	21 22	21 21¾
.....	.....	57½ 57½	.....	.....	.....
105½ 106¼	105 106	104 105⅜	104⅛ 105¾	103⅞ 107¼	106 106⅝
.....	.....	*121 123	.....	.....	.....
31¼ 33	31 32⅜	31⅛ 32	29⅜ 31¾	30¼ 32	31⅛ 32
74½ 75	74¼ 75¼	74½ 74½	*74 74¾	74 74½	73¾ 74
46 46⅜	45⅝ 47	45½ 46	44¾ 45¼	44¾ 45¼	45¼ 45½
*..... 174½	174 176¼	173¾ 174⅞	173½ 175	175 175⅜	175½ 177
*280 290	290 290	*281 291	290 290	*280 290	.....
45¼ 46	44⅜ 46	44 44⅜	43¼ 44	43 44	43⅝ 43⅞
92½ 93	92½ 93⅜	92 92¾	92 92	91⅜ 92	92¼ 92¼
*40 50	*40 50	40 40	*40 50	*25 50	*25 50
*30 65	*30 65	*30 65	*30 65	*40 65	*30 65
46½ 46½	45¾ 46⅞	46½ 46½	45⅜ 46¾	45⅜ 46	46 49¾
17⅝ 18¼	18⅛ 18⅜	18⅝ 21¼	21 22	21⅜ 21⅜	21⅝ 22
38⅞ 38⅞	38⅜ 39¼	39½ 41¼	40¾ 42¼	41 41⅝	41 42¼
17⅝ 17⅞	17⅛ 18	17 17¼	17 17⅝	17¼ 17½	17½ 17⅝
32 32⅜	32 33	32⅜ 32½	31¼ 31⅜	32 32¼	31⅜ 32¼
39 39½	38⅝ 40	39⅜ 41	39¼ 40⅜	39⅝ 40⅜	39⅞ 40½
69⅝ 70½	69⅝ 70½	69¾ 71	70 70⅝	70½ 71	70½ 71
55¼ 55⅝	55⅝ 55⅞	55¼ 57	55¼ 56½	55⅝ 56	55½ 56¼
‡60½ 60⅝	59¼ 60	59 59	59 59	59¼ 59½	*59½ 59⅞
.....	.....	*90 92	90 90	*88 92	90 91
49 50	49½ 51½	49 50	*46 49	*46 49	*46 49
*185 186	185¼ 187	184½ 184½	*184 186	*184 186	*184 186
.....	.....	.....	.....	.....	.....
.....	.....	.....	85 85	85 85	.....
24 24	23 24	23 23	22⅞ 22⅞	.....	22⅞ 23
84 84½	83¾ 84½	83 84	83 83¾	82 84	84 84½
91⅞ 92	91 92	91½ 91½	91 91	91¼ 91⅞	91½ 92¼
149 150¼	147½ 151½	147½ 149¼	146¼ 148½	147¼ 148½	148¼ 148¾
49⅜ 50¼	49¼ 50¼	48½ 49¼	48¼ 49⅝	48½ 49	48⅞ 49
88½ 89⅝	88 89¼	87 88¼	87 87¾	87¼ 88½	88¼ 88½
*41 42	41¾ 41¾	41⅝ 41⅝	41⅞ 41⅞	42 42⅜	42½ 42¼
82½ 82⅝	82¼ 82⅞	82½ 82½	82¼ 82⅜	82½ 82⅜	82 82
26 27⅜	26¼ 28	26½ 27⅝	25¼ 26¾	26 27	26⅝ 27¼
59⅝ 62¼	59⅜ 62⅜	60 61¼	59 61¼	59½ 60¼	60 61
27¼ 27⅞	28 33	30½ 37	35⅝ 37½	36⅜ 38¾	38⅜ 40
*78 82	82½ 82½	83 84	*80 85	80 82	82 83
.....	68 69	67½ 67½	67½ 67½	68 68¼	67¾ 68¾
.....	*128 134	*128 133	*128 133	‡130½ 130½	*130 133
81¾ 81¾	81 81¾	81¾ 87¼	85 85½	84 91	89½ 91
126¼ 127¼	126 127	126½ 128	126 127¾	126⅜ 127½	127½ 129¼
133⅜ 134⅜	134 137¾	134⅜ 138½	134½ 136¼	134⅜ 136¼	135½ 136¾
.....	.....	.....	115 115¾	‡115⅝ 115⅝	116½ 117½
153 154⅜	153 154¼	151½ 153⅞	152½ 153½	153 153	152¼ 153
*39 40½	.....	.....	*39 40½	.....	*39 40½
*90 92	.....	.....	*90 92	.....	‡90 90
30 30½	29⅝ 30⅜	29½ 29¾	28⅝ 29½	28½ 29	28⅝ 29¾
20 20⅜	20 20⅜	19⅝ 20⅜	19½ 20½	19¼ 20	19¾ 20¼
44⅞ 44⅞	44 44⅝	43⅜ 44⅛	43½ 44⅛	*45 43½	*43 43½
.....	.....	‡160 160	.....	168 179½	178 178
110½ 115	111¾ 113	111⅜ 112½	112 112½	112½ 113	112¾ 113⅜
121 122	.....	.....	*120 123	.....	122 123
60¼ 61⅞	60 61⅜	60 60	59 59½	*58½ 59	59¼ 60⅝
121 121⅜	121¼ 123	121 122	122 122	*121 122	122 122
24⅝ 27	26 26⅝	26 26⅜	25½ 25⅞	25¼ 25⅜	25⅝ 26
56¾ 57¼	55⅜ 57	55⅜ 56⅜	55¼ 56	55½ 56	56 56¼
102 103	100⅜ 103⅜	100⅝ 101¼	99⅜ 101½	99⅝ 101¼	101¼ 102
.....	.....	.....	.....	.....	.....
104 104½	101½ 108	103 122	114 114¼	104 113¼	106 110
159 160	158 160⅜	157½ 159	156⅜ 158	137½ 159⅜	159⅜ 161
53⅜ 53⅜	*53 54	52 53	51½ 52⅞	52½ 53½	53 53⅜
.....	*115 120	*115 120	*115 120	*115 119	*115 119
.....	*88 89½	*87 89	*87 88	88 88	*89 89½
.....	.....	.....	.....	.....	.....
224 224	‡224 224	224½ 230	228 232	232 237½	236 237
34 34⅛	33½ 34⅝	34⅛ 35⅝	34¼ 35	34⅝ 35	35 35⅜
58⅜ 58⅞	57½ 59	58⅛ 59⅝	58¼ 59	58½ 59	59 59½
99¾ 91	*90 91	*90 91	*90 91	*90 91	*90 91
*70 72	*70 73	*69 71	*69 71	*68 71	*67 71
*103 107	*103 106	*103 106	*103 106	*103 106	*103 106
*79 81	79 79	*78½ 80	*78 81	*78 81	*77 80
151¼ 151¾	151¼ 152	151¼ 152¾	151 152	151¼ 151¾	151½ 152½
.....	*44 47	*45 47	*43 46	*43 46	44¾ 44¾
.....	75 75	.....	*73 75	*73 75	*73 75
89 89	88 89	89 89	*80 86	83 83	*80 90
.....	.....	.....	.....	.....	.....
62 62⅞	62¼ 66⅞	65¼ 67⅜	63⅝ 67⅝	66⅜ 67⅜	66¼ 67⅝
82¾ 84	83¾ 84¼	84⅜ 87	85 87	86½ 87	86¾ 87
70¾ 71¼	71 72⅞	71¼ 74⅛	71⅜ 73¼	72¼ 72⅞	72¼ 73¼

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
America ¶	530	550
Amer Exch	272	280
Astor	700	.....
Bowery ¶	300	.....
Broadway	.....	350
Butch's & Dr	150	.....
Central	185	195
Century ¶	150	170
Chase	500	.....
Chatham	335	350
Chemical	4150	.....
Citizens'	‡227½	.....
City	645	650
Colonial ¶	385	.....
Columbia ¶	350	.....
Commerce	‡367	.....
Corn Exch ¶	†160⅞	.....
East River	155	.....
11th Ward ¶	150	.....
Emp'rStateT	195	210
Fidelity ¶	210	.....
Fifth Ave ¶	3900	.....
Fifth	375	425
First (new)	820	850
14th Street ¶	200	300
Fourth	230	240
Gallatin	†440	.....
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	155	170
German Ex ¶	370	.....
Germania ¶	600	.....
Greenwich ¶	‡347½	.....
Hamilton ¶	160	175
Hanover	650	670
Hide & L'ath	150	.....
Imp & Trad	650	.....
Irving	‡220¼	222
Jefferson ¶	170	185
Leather Mfr	255	270
Liberty	650	.....
Lincoln	1000	.....
Manhattan ¶	330	340
Market & Ful	250	270
Mechanics'	290	.....
Mech & Tra ¶	155	170
Mercantile	290	.....
Merch Exch	150	165
Merchants'	‡183¼	191⅞
Metropolis ¶	700	.....
Mt Morris ¶	†238	.....
Mutual ¶	275	.....
Nassau ¶	190	.....
New Amster	700	725
New York Co	1500	.....
N Y Nat Ex	225	.....
New York	†343	.....
19th Ward ¶	150	.....
North Amer	275	290
Oriental ¶	210	.....
Pacific ¶	205	.....
Park	635	660
People's ¶	250	.....
Phenix	110	120
Plaza ¶	550	.....
Prod Exch ¶	†175	.....
Riverside ¶	300	.....
Seaboard	500	.....
Second	650	.....
Seventh, new	125	135
Shoe & Leth	120	130
State ¶	550	.....
12th Ward ¶	110	.....
23d Ward ¶	110	.....
Union Sq ¶	320	340
United Nat'l	†130	.....

* Bid and asked prices: no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ♯ Trust Co. certificates. b New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday April 19		Monday April 21		Tuesday April 22		Wednesday April 23		Thursday April 24		Friday April 25				Lowest	Highest	Lowest	Highest
122	123⅛	121¾	122⅞	122½	124½	123½	125	120¼	124	120	122	Rutland, pref	29,150	110½ Jan 23	125 Apr23	97 Nov	112¾ Nov
*22	23	*22¼	22¾	......	......	......	......	......	......	*22	23	St. Joseph & Gr'd Island	......	12 Jan 14	24 Mar10	7⅞ Jan	15¼ J'ne
71	71½	*71	71½	70½	70½	71	71	70½	71	*70	71	Do 1st pref	1,900	62 Feb 6	74¾ Feb25	55 Oct	78½ J'ne
*32	34	*32	33	*31½	33	*31	33	*31	33	*31	33	Do 2d pref	......	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
*138¾	139½	139	139¼	139	139¼	139	139	139	139½	139¼	139¼	St. Law. & Adirondack	2,600	126 Jan 22	141½ Feb17	57 Jan	134 Dec
70¼	70¾	69	71⅝	68½	69½	67½	69¼	68½	69¾	69¼	70⅜	St. Louis & San Fran	17,700	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
*83	84	*83	84	*83	84	83½	83½	83¼	83½	83½	84	Do 1st pref	1,000	83 Feb 5	88 Jan11	75 J'ly	88 Mar
74	74¼	73¾	74½	73½	74	72½	73½	73	73½	73⅝	73¾	Do 2d pref	4,375	71⅛ Feb21	77 Jan18	53⅛ Jan	76¼ J'ne
30	30½	30	30½	28¾	29	27¼	27½	28	28	28½	28½	St. Louis Southwestern	1,600	24¾ Mar 6	30½ Apr19	16 May	39½ Apr
62⅛	62½	61½	62¾	60	62⅛	60	60¾	60¼	60¾	60¾	61	Do pref	7,100	55¼ Mar 5	63½ Apr18	41½ Jan	71 J'ne
67¾	68⅝	66¾	69¼	66⅞	69	66½	67⅞	66¾	67¾	67½	68¼	Southern Pacific Co	269,430	58 Jan 27	69¼ Apr21	29 May	63⅝ J'ne
36⅞	37½	35⅞	37¼	35⅞	37⅝	36¼	37¼	36½	36⅞	36¾	38⅛	Southern voting tr. ctfs	463,410	31⅞ Jan 27	40½ Apr15	18 Jan	35¾ J'ne
95½	96	95¾	96½	95½	96½	95½	96	95⅝	95¾	95¾	96¾	Do pref. vot. tr. ctfs	9,270	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
43½	44⅞	42¾	44⅞	41½	43½	41¾	42¾	41¾	43⅛	43	43¾	Texas & Pacific	50,300	37⅛ Jan 15	44⅞ Apr19	23¼ Jan	52¼ May
......	......	130⅛	130⅛	131	131	*130	131	130⅛	130½	......	......	Third Avenue (N. Y.)	400	122 Jan 8	134 Feb 7	117 May	129½ Jan
21⅞	22⅛	22	22¼	22⅜	22⅞	22½	23⅜	22¾	23¼	23	23½	Tol. St. L. & W. v. tr. ctfs	7,755	18½ Jan 21	23½ Feb11	10¾ Feb	25⅛ May
39½	39⅞	39½	39⅞	39¾	41	39¾	41¼	40	40½	40⅜	40¾	Do pref. vot. tr. ctfs	20,055	35 Jan 15	43⅜ Feb11	28 May	39½ May
123	123¼	123½	124	123	123⅜	122	123	122½	122½	122¾	123	Twin City Rapid Transit	2,602	107 Jan 20	124 Apr21	65¾ Jan	109⅝ Dec
105¼	107½	103¾	108½	103⅜	105⅜	102¾	104⅛	102⅞	104⅜	104½	106½	Union Pacific	725,670	98⅜ Feb28	108½ Apr21	76 May	133 May
88⅜	89	88⅜	89	87¾	88¾	87⅝	88½	87¾	88	88	88⅜	Do pref	12,410	86⅝ Mar 6	91¼ Jan 2	81⅝ Jan	99½ May
24⅞	25½	25½	26	25¼	25⅞	25	25½	25¼	26½	26⅜	27	Wabash	54,925	21¾ Jan 14	27 Apr25	11⅛ Jan	26 J'ne
44¼	44⅞	44½	45½	44¼	45¼	43⅞	44¾	44¼	45¾	45½	46¼	Do pref	67,750	41⅛ Jan 13	46¼ Apr25	23¾ Jan	46⅛ J'ne
20¾	20⅝	20½	20⅞	20½	20¾	20½	20½	20¼	21⅜	21⅛	21½	Wheeling & Lake Erie	6,810	17 Jan 27	21½ Apr25	11⅜ Jan	22 J'ne
56⅞	57¼	57½	57½	57	57⅜	57¼	57¼	57¼	58¾	58½	60	Do 1st pref	8,320	49½ Jan 27	60 Apr25	45 May	60¾ Mar
*33	33½	33½	33¾	33¼	33¾	33⅝	33⅝	33¾	35	34¾	35⅜	Do 2d pref	6,129	28 Jan 14	35⅜ Apr25	24 May	38 Mar
26	26¾	25⅝	26¾	26	26¼	26	27½	26½	27	26½	27	Wisconsin Cent. v. tr. cfs	22,800	19⅛ Jan 30	28⅞ Apr17	14½ Jan	26 J'ne
48	48¾	48	48¾	48	48¾	48½	49⅞	49	49	48½	49	Do pref. vot. tr. ctfs	9,290	39½ Jan 24	50½ Apr17	38½ Jan	49¾ Apr
												Miscellaneous.					
......	......	*210	225	*210	225	*210	225	*205	220	*205	220	Adams Express	......	199 Jan 4	‡220 Feb 7	‡145 Jan	‡202 Dec
64¼	66	64¾	65¾	64¾	66⅝	65½	67	x66⅛	67⅝	67	68½	Amalgamated Copper	201,655	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
7	7	6⅞	7¼	7	7⅝	7⅝	8⅛	7⅝	8	7⅞	8	American Bicycle	19,220	2 Feb25	8½ Apr14	1½ Sep	8¼ Apr
23½	24	25	25⅛	25	25¼	25½	26½	25⅞	26¼	25½	25⅞	Do pref	10,400	10 Jan 6	26½ Apr14	10 Sep	35 Apr
29¼	29½	29	29½	29¼	29⅜	29	29¼	29¼	30	30⅛	30¾	American Car & Foundry	16,050	28¼ Apr11	32½ Mar24	19 Jan	35 J'ne
89⅞	89⅞	88½	89½	89½	89½	89¼	89¾	89¾	91	91	91¾	Do pref	6,112	85¼ Jan 14	91⅞ Mar25	67 Jan	89¼ J'ly
49½	50¾	50¼	51¼	50⅝	52½	52	53¼	50¼	52½	52¼	53¼	American Cotton Oil	71,950	30½ Jan 10	53¼ Apr23	24 Mar	35½ J'ne
*98	99	......	......	98½	98½	99½	99½	......	......	*98½	99½	Do pref	300	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*35	40	*33	35	*33	35	35	35	35½	40	38½	39½	American Dist. Telegraph	5,450	32½ Jan 14	40 Apr24	32 Oct	40 May
......	......	*233	239	*230	237	*230	235	*230	235	230	‡230½	American Express	145	210 Jan 13	244¾ Feb11	‡169 Jan	210 Nov
53	54	53¾	54½	55½	57	56¼	57¼	57¼	58¼	58	59¼	American Grass Twine	24,307	39½ Jan 9	59 Apr25	39¾ Dec	45 Nov
16¾	17	16¾	16⅞	16¾	17½	16⅝	17⅛	16½	16⅝	16¼	18¼	American Ice	11,038	16 Apr10	31⅞ Jan 2	25¾ Oct	41⅝ Mar
55½	55½	55½	56	55¾	56½	55½	55⅝	55½	55½	56⅛	58⅞	Do pref	4,556	54 Apr 8	67 Jan 3	62 Oct	77¾ Mar
22⅝	24⅝	24	24	24	24	24¼	25⅝	24	24	24⅞	25	American Linseed	6,204	15 Jan 14	25⅞ Mar18	5⅛ Jan	30¼ J'ly
55	56	55	55	*52	55½	55½	57	56	56	*54	56½	Do pref	3,100	43 Jan 13	58 Mar17	31 Jan	66 J'ly
36	36⅜	35½	36¾	35½	36⅜	35¼	36¼	35⅜	36⅛	35⅜	36¼	American Locomotive	88,950	30½ Jan 14	36¾ Apr21	22½ Aug	33⅞ Nov
97	97¾	97⅝	98¾	97¾	98½	97¾	98⅞	97¾	99	98⅝	99¼	Do pref	35,800	89 Jan 3	99¼ Apr25	83⅜ Oct	91¼ Nov
6½	6½	*6	6¾	6¼	6¼	*6	6½	*6	6½	6½	6½	American Malting	400	5 Jan 20	7¼ Jan 6	4½ Feb	8 J'ne
24½	24½	24	24	*23	24	22¼	22½	*22¼	23	*22	22¾	Do pref	500	21 Jan 20	25¼ Apr 9	22½ Dec	30 J'ne
46⅞	47½	45¼	47	43½	45¼	43½	44½	44½	45⅝	44¼	45¼	Amer. Smelt'g & Refin'g	27,412	43½ Apr22	49⅛ Jan29	38½ Oct	69 Apr
97¾	97¾	95½	97	95¼	95⅞	95¼	95½	95⅝	96¼	96¼	96½	Do pref	8,363	95¼ Apr22	99½ Mar10	88 Feb	104⅞ J'ne
99¾	105	104	105	102	103	102⅞	102⅞	102	102	102½	103	American Snuff	3,500	40½ Jan 22	105 Apr19	26 Mar	49⅞ J'ne
99½	100	98½	99	*97	99	98¼	98½	98½	98½	98¾	99½	Do pref	3,030	85 Jan 13	100 Apr19	73 Apr	90 J'ne
128	130	126½	128	122½	127¾	123⅛	127	125⅛	127¾	125¼	127¾	American Sugar Refining	197,280	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
119	120	*118	119½	*118	120	118½	119	*118½	119½	119	119½	Do pref	600	115 Jan 2	119⅞ Mar24	111 Dec	130 J'ly
92	92	*92	95	93	93	*92½	93	*92½	93	90	92	American Tel'gh & Cable	300	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
179	179	......	......	......	......	......	......	181½	183	......	......	Amer. Teleph. & Teleg	700	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*14	15	*13½	15	*14	15	*13	15	14	14	13½	13⅞	American Woolen	540	13½ Apr25	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77	78	*74	80	75	75⅞	73	73½	‡74¾	74¾	*73	75	Do pref	422	73 Apr23	79 Jan10	70 Mar	82¾ J'ly
112	112	112	112	111⅝	113	113½	113½	114	114	113	116	d Anaconda Copper	4,100	d110 Apr17	146 Feb 1	28¼ Dec	54¼ Apr
223	223	225	225	*224	229	229	235	235	239½	240	242	Brooklyn Union Gas	5,900	210 Jan 4	242 Apr25	175 Jan	228 Apr
*13	13¼	13¼	14¼	13¾	14¼	13⅞	14⅝	14¼	14¼	14	14¼	Brunsw. Dock & C. Imp't	7,890	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
108	109	105½	109	105½	108	105¼	106⅞	107	110½	108	109⅞	Colorado Fuel & Iron	246,330	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
*137	139	*137	139	*137	139	*137	139	*137	139	*137	139	Do pref	......	‡130 Jan29	‡140 Mar26	116 Mar	142½ Apr
21	21½	20⅞	21	20	20¾	20⅛	21¼	21	21¾	21¼	22	Col. & Hock. Coal & Iron	5,200	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25⅛ J'ne
224⅝	224¾	224	225	223½	225	223½	226	225⅝	230	228⅛	230¾	Consolidated Gas (N. Y.)	62,100	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
119½	120	119	119¾	119	119¼	118⅞	120	120¾	124	123½	124¼	Continental Tobacco, pref	13,850	115 Jan 2	124¼ Apr25	93¼ Jan	124 J'ne
35	35	34⅛	34⅞	34	34	33½	34	33⅞	34½	34⅛	34⅞	Corn Products	5,760	33½ Mar20	38⅜ Mar24	......	......
87	87¾	86¾	87	86⅛	86⅛	86	86	86	86¾	86½	87	Do pref	2,328	86 Apr23	90 Mar25	......	......
*134	136	135⅝	135⅝	*......	137	*134	137	*134	137	*135½	137	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
9	9	8⅞	8⅞	8⅞	9	8¾	9	8¾	9⅛	9	9⅜	Distilling Co of America	8,110	8 Feb20	10 Feb 3	6⅞ Oct	10½ J'ne
40½	40½	40¼	40¾	40½	40½	40	40	40	40½	41	41¾	Do pref	5,145	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
322¾	323½	329	331½	326	330	326	327	328	328	327	329	General Electric	4,600	276¾ Jan 15	334 Apr 9	183½ Jan	289¾ Dec
21	21	21	22½	21	21⅜	21¾	22½	21¾	22¼	22	22	International Paper	9,900	19 Jan 14	23⅝ Mar20	18½ May	28 Mar
......	......	75	76	75	75¾	74½	75⅞	75½	75½	75½	75¾	Do pref	5,400	74 Mar26	77¼ Jan 7	69 Jan	81¼ Sep
164	168	166	172⅝	172¾	180	180½	185¼	186	188¾	188¼	192¾	International Power	43,170	86 Feb 7	192¾ Apr25	54⅞ Jan	100½ May
18	18	18	18⅝	16½	17	*14	16½	‡16¾	16¾	16½	17	International Silver	2,941	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
53½	53½	54⅛	54½	‡54½	54½	56	57¾	58	60	60	62	Do pref	1,348	45 Jan 14	62 Apr25	33 Apr	51 Dec
54½	54½	......	......	*54⅛	55	54	54¼	......	......	54	54½	Internat'l Steam Pump	900	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*91½	93	......	......	*90	93	*90	93	93	93	*90	94	Do pref	100	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
......	......	14¼	14¼	16	17½	16⅞	16⅞	17	19	17	17	Manhattan Beach	2,200	12 Jan 24	19 Apr24	8 Oct	22 Apr
50½	50½	50¼	50⅞	50¼	50½	50¼	50¼	50¼	50¼	50	50	National Biscuit	2,150	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*107	109	108	108	108	108	*107	108	108	108	*107½	108	Do pref	300	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
19¼	19½	19¼	19½	18¼	19	18½	18½	18	18	18½	18½	National Lead	2,100	15½ Jan 18	20⅞ Mar17	15 Mar	25½ J'ne
*86½	89	‡86¼	89	86⅝	87	*87	89	‡89	89	*87	89	Do pref	270	78⅛ Jan 16	87 Apr22	74¾ Dec	93⅞ J'ne
187	189	184	196	188	192	183	190	189	194⅝	190	194¾	New York Air Brake	19,815	148 Mar17	196 Apr21	133 J'ly	175 Apr
......	......	*20	29	*20	27	*20	27	*20	27	......	......	New York Dock	......	12 Feb 7	28 Apr 4	13 Dec	15 Dec
......	......	*53	55	53	53	*50	57¼	54	54	......	......	Do pref	300	39½ Feb21	56½ Apr 3	45 Dec	47¼ Dec
129	130¾	128¼	130	128	130	127	129	128	131½	130	130½	North American Co., new	12,320	88 Jan 28	132 Apr18	73½ Feb	109 J'ne
42⅞	42⅞	*42	43	42¼	42¼	42⅛	42¾	42	42	43	43	Pacific Mail	950	41 Apr12	49⅜ Mar10	30½ May	49½ Nov
104½	104¾	103½	105	103	104½	103½	103¾	103⅜	105½	104½	105½	Peop. Gas-L.& C. (Chic.)	32,150	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
‡40¼	40¼	40½	41⅝	41⅝	41⅞	41¼	41¼	41½	42½	42⅛	44⅝	Pressed Steel Car	15,710	39 Jan 14	44⅝ Apr25	30 Mar	52 Jan
83½	83½	84¼	84½	‡83¾	84¾	84	84½	84½	85	85	86½	Do pref	6,563	82¾ Feb 4	86½ Apr25	72½ Mar	89 Apr
......	......	*236	240	*236	239	236	237	*235	238	238¾	238¾	Pullman Company	550	215 Jan 13	240 Mar 6	195½ Jan	225 Oct
25	25½	25	26	25½	26½	26½	27	26½	26¾	27½	28	Railway Steel Spring	7,100	24 Apr16	29 Apr 5	......	......
85	85	85	86¾	......	......	87	87	86½	87½	87¼	88	Do pref	2,600	80 Apr 1	88 Apr 5	......	......
18	18¼	17½	18⅝	17¾	18⅜	18¼	19⅝	19½	20	19½	19⅞	Republic Iron & Steel	53,525	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
73½	74½	73½	74	74	74½	74	74¾	74¾	75⅞	75½	76	Do pref	14,565	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
24½	25	24¾	25⅜	24	25	23½	24½	24	24	24	24½	Rubber Goods Mfg	15,620	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
72⅝	72⅝	72⅛	72⅝	72	72	*70	72¾	*70	72½	72	72	Do pref	800	66 Feb11	74⅞ Mar22	65 Dec	90 May
*31	32	32	32	*31	33	33	33	32	33	*32	33	Sloss-Sheffield St. & Iron	600	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*81	83	*81	83	82¼	82¼	82½	82½	*82	83	*83	84	Do pref	400	81¾ Apr11	84½ Mar 7	65½ Jan	86¾ Apr
6	6	6⅛	6¼	6¼	6¼	*6	6½	6¼	6⅝	6¼	6¼	Standard Rope & Twine	895	4 Jan 10	7⅝ Mar14	3½ Mar	8½ J'ne
71⅝	72⅝	71	73	70⅞	71⅝	70¼	73⅝	73½	74⅝	73	74¼	Tenn. Coal, Iron & RR	155,820	61½ Jan 14	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*......	42	41½	41½	41½	41½	41½	41½	*40½	41½	*40	41½	Texas Pacific Land Trust	400	35 Jan 15	44½ Feb18	19 Jan	42 Apr
*16	16½	*15⅝	16	16	16¼	16	16	15⅝	16	16	16	Union Bag & Paper	1,295	13 Feb 1	18¼ Apr 3	12 Apr	19⅝ J'ne
*80	81½	*80	82½	80½	80½	80	80	80½	80½	*80	82½	Do pref	280	72 Jan 16	85 Apr 5	65 Apr	75⅝ Dec
122	122	122	122	120	120½	*118	123	‡118	118	122½	122½	United States Express	1,072	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
*13	13½	12⅞	13⅜	12¾	13	12⅝	12⅞	12⅝	12⅞	13	13¼	United States Leather	11,600	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
84½	84⅞	83½	84½	‡84½	84½	83⅝	83⅞	83¼	83¾	83½	84¼	Do pref	4,202	79⅞ Jan 21	86½ Apr 2	69½ May	82⅝ Aug
41½	44	42½	43⅝	42¾	43	42¾	42¾	42¾	42¾	......	......	U. S. Reduc. & Refining	5,900	38½ Feb 5	44⅝ Mar 8	......	......
64	65½	65½	65½	65⅛	65⅝	65¼	65¼	65	66	......	......	Do pref	3,700	68½ Apr 4	68¾ Mar 6	......	......
*18	18½	*18	18½	18	18¼	*17¾	18¼	17⅞	17⅞	*17⅝	18	United States Rubber	540	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
60½	60¾	60	60	59	59	58½	60	*59	62	*58½	60	Do pref	620	50½ Jan 14	64 Mar24	47 Oct	85 Jan
42½	42¾	42	43	42	42¾	41⅞	42¾	42	43¾	43⅝	43⅞	United States Steel	223,405	40⅞ Apr15	46¾ Jan 7	24 May	55 Apr
92⅞	93¼	92½	93½	92⅝	92⅞	92⅝	92⅝	92½	94	94	94¾	Do pref	159,225	92½ Apr24	97¾ Jan 7	69 May	101⅞ Apr
70⅝	71¼	71	71¼	70⅝	72⅝	72¼	73¾	73	75¼	74¾	75½	Virginia-Carolina Chem	41,105	60 Jan 18	75½ Apr25	51 J'ly	72 Mar
130⅝	130⅝	......	......	130⅝	130⅞	130¾	130¾	130¾	131⅜	131⅞	131⅞	Do pref	2,600	120¼ Jan 17	133½ Apr 3	116 Apr	125 Aug
......	......	*210	225	215	215	*215	225	*210	220	*210	235	Wells, Fargo & Co	100	‡185 Jan 24	215 Apr22	‡130 Jan	199¾ Dec
93⅞	94⅝	92⅞	94⅝	92⅝	93	92½	93	92½	93	92½	93	West'n Union Tele'gph	19,380	89⅞ Mar25	94¾ Apr19	81 Jan	100½ May
222	222	224	228	227	228	225	227	225	228	227	229	West'gh'seEl&M'fg assen	5,563	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*223	224½	228	229	*......	231	‡225½	225½	*226	230	230	230	Do 1st pref	420	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask	Banks BROOKLYN	Bid	Ask	Banks BROOKLYN	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's BROOKLYN	Bid	Ask
			Brooklyn¶	125	......				C'll'ty B&Tr	525	545	MortonTrust	†1100	......			
Varick¶	200	......	8th Ward¶	75	......	Sprague	200	......	Central Tr'st	1915	1940	N Y Life&Tr	1275	......			
Washingt'n¶	200	......	5th Avenue¶	105	......	26th Ward¶	140	......	City Trust	400	415	N Y Sec & Tr	1375	1400	Brooklyn Tr	459	[illegible]
Wash.H'hts¶	200	......	First	300	......	Union¶	140	160	Colonial	370	390	North Amer.	255	265	Flatbush	170	[illegible]
West Side¶	550	......	Manufactrs'	300	......	Wallabout¶	105	......	Continental	‡650½	......	Real Est Tr't	400	......	Franklin	315	330
Western	†610	......	Mechanics¶	218	......				Farm Lo&Tr	1490	1520	StandardTr't	400	......	Hamilton	311	[illegible]
Yorkville¶	240	......	Merchants'	100	......	**Trust Cos.**			Fifth Ave Tr	650	680	Tr Co of Am.	265	......	Kings Co	430	[illegible]
			Nassau	350	......				Guaranty Tr	750	775	TrCo of Rpbc	195	205	L Isl L & Tr.	280	[illegible]
			Nat City	290	......	N. Y. CITY			Knick'rb'k'r	750	......	Union Trust	1390	......	Manufact'rs	340	[illegible]
BROOKLYN			North Side¶	180	......	Atlantic Tr.	‡267	......	Manhattan	515	......	U S Mtg & Tr	470	......	Nassau	215	220
Bedford¶	225	......	People's¶	206	......	Bowl'gGreen	210	......	Mercantile	1100	......	Unit States	1720	......	People's	350	[illegible]
Broadway¶	250	......	17th Ward¶	130	......	BroadwayTr.	170	180	Merchants'	400	......	Van N'denTr	250	265	Williamsb'g	210	220
									Metropolitan	525	......	Washington	415	430			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
* Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109½	110	109⅞	Apr'02	....	109½	109⅞
U S 2s consol coupon....d1930	Q-J	109½	110	109½	Apr'02	....	108½	109⅝
U S 2s consol reg small..d1930	Q-J	......	......	......	......	....	......	......
U S 2s consol coup small.d1930	Q-J	......	......	......	......	....	......	......
U S 3s registered........k1918	Q-F	108¾	109⅛	109⅛	109⅛	10	109	109⅛
U S 3s coupon..............k1918	Q-F	109½	110	109⅝	Apr'02	84	108⅞	110
U S 3s reg small bonds..k1918	Q-F	......	......	......	......	....	......	......
U S 3s cou small bonds..k1918	Q-F	109½	110	109½	109½	1	108¼	109½
U S 4s registered........h1907	Q-J	111¼	112	111½	Mar'02	....	111½	113
U S 4s coupon.............h1907	Q-J	111⅝	Sale	111⅝	111⅝	10	111	113
U S 4s registered..........1925	Q-F	138	138½	139½	Feb'02	....	139	139½
U S 4s coupon...............1925	Q-F	139¼	139¾	139¾	Apr'02	....	139¾	139¾
U S 5s registered...........1904	Q-F	105¾	106¾	105¼	105¼	1	105¼	106½
U S 5s coupon...............1904	Q-F	107	108	106¼	Feb'02	....	106¼	106¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	......	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	97	......	98	Apr'02	....	96	98½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	......	108½	107	107	1	106	107
Class B 5s.....................1906	J-J	......	......	109¼	Oct '00	....	......	......
Class C 4s.....................1906	J-J	......	......	102½	Mar'02	....	102½	102½
Currency funding 4s.....1920	J-J	......	......	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	125½	......	126	Oct '01	....	......	......
Louisiana new consol 4s..1914	J-J	105¾	......	106¼	Jan '02	....	106¼	106¼
Small		......	......	109½	Feb'99	....	......	......
Missouri funding.....1894-1995	J-J	......	......	......	......	....	......	......
North Carolina consol 4s.1910	J-J	104⅝	......	104½	Jan '02	....	104	104½
6s...............................1919	A-O	......	......	136½	J'ly '01	....	......	......
So Carolina 4½s 20-40......1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	......	96½	96	96	31	95½	96⅝
Small	J-J	......	......	95	Feb'02	....	95	95
Virginia fund debt 2-3s...1991	J-J	......	97	97¼	Mar'02	....	97	99¾
Registered	J-J	......	......	......	......	....	......	......
6s deferred Brown Bros ctfs.	....	......	......	8¾	Apr'02	....	8	9
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.......h1995	Q-J	99¼	Sale	99	99¾	24	95⅝	100
Atch T & S Fe gen g 4s...1995	A-O	103⅛	Sale	103	103½	125	103	105¾
Registered.................1995	A-O	......	......	103¾	Apr'02	....	103	105¼
Adjustment g 4s........h1995	Nov	94	Sale	94	95	36	92	95¾
Registered...............h1995	Nov	......	......	94½	Apr'02	....	93½	94½
Stamped..................h1995	Nov	94⅞	Sale	94	94⅞	34	92	95¾
Chic & St Louis 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atl Knox & Nor 1st g 5s..1946	J-D	115	......	108¼	Dec'01	....	......	......
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96¾	Sale	96½	96¾	72	94¾	96¾
Registered...............h1925	Q-J	......	......	96½	Feb'02	....	96½	96½
Gold 4s.....................h1948	A-O	102¾	Sale	102¼	102¾	135	102¼	104¾
Registered...............h1948	Q-J	......	......	102½	Feb'02	....	102	103¼
Conv deb 4s................1911	M-S	109	110	108⅞	109½	145	104	110
P Jun & M Div 1st g 3½s p1925	M-N	93½	Sale	92½	93½	18	90½	93½
Registered...............p1925	Q-F	......	......	......	......	....	......	......
P L E & W Va Sys ref 4s 1941	M-N	100	Sale	100	100½	47	100	101
Southw Div 1st g 3½s...1925	J-J	91⅜	Sale	91⅛	91⅜	28	90⅛	91½
Registered...............h1925	Q-J	......	......	90½	J'ne'01	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	......	......	111	May'00	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	109	......	112	Nov'01	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	......	120	118	Apr'02	....	117½	119½
All & West 1st g 4s gu..1998	A-O	100	......	......	......	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	......	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s....1921	F-A	......	......	130½	Apr'02	....	128	130½
Consol 1st g 6s...........1922	J-D	128½	......	129	Mar'02	....	127½	129½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	......	......	100	Nov'99	....	......	......
Registered.................1913	A-O	......	......	......	......	....	......	......
1st refunding g 4s......d1951	J-J	......	......	102	Apr'02	....	102	102
Bur Cedar R & No 1st 5s.1906	J-D	105⅝	......	105⅞	105⅞	1	104½	106
Con 1st & col trust g 5s..1934	A-O	123⅝	......	126¼	Mar'02	....	124⅝	126¼
Registered.................1934	A-O	......	......	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	117⅛	......	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s......1908	J-J	106½	......	107	107½	23	105¼	107½
2d 5s.........................1913	M-S	108	......	109	109	6	107¾	111
Registered.................1913	M-S	......	......	107	Aug'01	....	......	......
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	Sale	94½	94½	1	93	94½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	109	110½	106¾	Apr'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	121	121½	121	121	3	119½	121½
Registered...............p1945	F-A	......	......	......	......	....	......	......
Consol gold 5s..............1945	M-N	112½	Sale	112¼	112⅞	45	106½	113½
Registered.................1945	M-N	......	......	105½	Sep '01	....	......	......
1st pref income g 5s....p1945	Oct	87½	Sale	87	88	223	76	89½
2d pref income g 5s.....p1945	Oct	41⅝	Sale	40¾	42½	409	32½	44½
3d pref income g 5s.....p1945	Oct	26	27	26½	27¾	45	18½	31
Chatt Div pur mon g 4s.1951	J-D	......	......	93⅝	Feb'02	....	91¾	93⅝
Mac & Nor Div 1st g 5s..1946	J-J	107½	......	95	Dec'99	....	......	......
Mid Ga & Atl Div 5s......1947	J-J	105½	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s.......1946	J-J	108½	112½	106	Jan '02	....	106	106
Cent of N J 1st consol 7s..1902	M-N	104½	......	103⅛	Jan '02	....	103⅛	103⅛
General gold 5s............1987	J-J	140	Sale	140	140	30	132	141
Registered...............h1987	Q-J	......	......	139	139	2	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	114⅝	......	114	Feb'02	....	113¾	114
Le & Hud R gen gu g 5s 1920	J-J	......	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	104½	......	106	Mar'02	....	105	106
Con ext guar 4½s.....g1910	Q-M	103¾	......	104	Apr'02	....	102	105
N Y & Long Br gen g 4s 1941	M-S	......	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	125	......	......	......	....	......	......
Ches & Ohio g 6s ser A..h1908	A-O	112	113½	112	112	1	112	115
Gold 6s.....................a1911	A-O	113	116½	117	Mar'02	....	116¾	117
1st consol g 5s.............1939	M-N	121½	122½	123	123	5	120½	123⅛
Registered.................1939	M-N	......	......	121	J'ne'01	....	......	......
General gold 4½s.........1992	M-S	108⅝	Sale	108¼	108⅞	41	106½	110¼
Registered.................1992	M-S	......	......	103	Apr'01	....	......	......
Craig Valley 1st g 5s.....1940	J-J	106	......	103	Nov'00	....	......	......
R & A Div 1st con g 4s..1989	J-J	......	106	105¼	Apr'02	....	104	105½
2d consol g 4s.............1989	J-J	98½	101	101½	Dec'01	....	......	......
Warm Spr Val 1st g 5s..1941	M-S	104½	......	101¼	Apr'99	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	......	......	....	......	......
Chic & Alt RR s fund 6s..1903	M-N	104¾	......	104½	Mar'02	....	103¼	104½
Refunding g 3s............1949	A-O	85	86	85	85½	52	85	88
Miss Riv B 1st s f g 6s..1912	A-O	......	......	......	......	....	......	......
Railway 1st lien 3½s...1950	J-J	84⅜	84⅞	84⅝	84¾	47	84	84¾
Registered.................1950	J-J	......	......	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	105½	105¾	105½	105½	4	104⅝	105⅝
Chic & Iowa Div 5s.......1905	F-A	......	......	104¾	Apr'00	....	......	......
Denver Div 4s..............1922	F-A	101¼	102	101½	101½	5	100¾	103½
Illinois Div 3½s............1949	J-J	103	103½	103	103	1	102	103½
Registered.................1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fund 5s..1919	A-O	114	114⅞	114¾	Apr'02	....	114¼	116¼
Sinking fund 4s...........1919	A-O	104¼	......	106	Feb'02	....	106	106
Nebraska Extension 4s.1927	M-N	111⅜	112	111⅜	Apr'02	....	111	111½
Registered.................1927	M-N	......	......	109½	Aug'01	....	......	......
Southwestern Div 4s.....1921	M-S	100	......	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	110	112	110	Apr'02	....	109	110
Han & St Jos consol 6s..1911	M-S	118¾	......	119⅜	Apr'02	....	119	122
Chic & E Ill 1st s f cur 6s.1907	J-D	113	......	112½	Mar'02	....	112⅛	112½
1st consol g 6s.............1934	A-O	139⅛	......	139	Apr'02	....	138½	139
General consol 1st 5s....1937	M-N	126½	......	126½	Apr'02	....	122½	126½
Registered.................1937	M-N	......	......	124¾	Mar'02	....	124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	123½	......	122½	Dec'01	....	......	......
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	132	130¼	Apr'02	....	126	130½
Refunding gold 5s........1947	J-J	115	......	115½	115½	10	113	115½
Louisv N A & Ch 1st 6s.1910	J-J	114¼	115¼	114¾	Apr'02	....	113⅜	114¾
Chic Mil & St Paul con 7s 1905	J-J	......	......	196	Apr'02	....	182½	196
Terminal gold 5s..........1914	J-J	*114	......	115	Mar'02	....	112	115
General g 4s series A..e1989	J-J	115½	117½	116¼	Apr'02	....	110¼	116¼
Registered...............e1989	Q-J	......	......	105½	Feb'98	....	......	......
General g 3½s series B.e1989	J-J	......	......	104¾	Jan '02	....	104¾	104⅞
Registered...............e1989	J-J	......	......	......	......	....	......	......
Chic & L Su Div g 5s.....1921	J-J	120⅛	......	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	123⅝	......	124⅛	Apr'02	....	118⅞	124⅛
Chic & Pac Div 6s.........1910	J-J	117	118½	118	Mar'02	....	114½	118
Chic & P W 1st g 5s......1921	J-J	121¼	122	121¼	121¼	1	116⅞	121¾
Dak & Gt So g 5s...........1916	J-J	115½	117½	115	Feb'02	....	112¼	115
Far & Sou assu g 6s.......1924	J-J	136¼	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s.......1910	J-J	123½	124½	124	124	1	122½	124
1st 5s.........................1910	J-J	110	111	110½	Apr'02	....	108½	110½
I & D Exten 1st 7s.........1908	J-J	......	......	182½	Jan '02	....	182½	182½
LaCrosse & D 1st 5s......1919	J-J	118½	......	119	Mar'02	....	119	119
Mineral Point Div 5s.....1910	J-J	110½	......	109⅛	Feb'02	....	109⅛	109⅛
So Minn Div 1st 6s........1910	J-J	117½	......	117½	Apr'02	....	114	117½
Southwest Div 1st 6s.....1909	J-J	115½	......	115	Mar'02	....	113¾	115
Wis & Minn Div g 5s......1921	J-J	120⅜	......	121⅛	Apr'02	....	116⅛	121⅛
Mil & No 1st M L 6s......1910	J-D	......	......	117	Mar'02	....	115	117
1st consol 6s...............1913	J-D	*120¾	......	122	Mar'02	....	120¾	122
Chicago & Northwestern								
Consolidated 7s...........1915	Q-F	136½	......	138	Mar'02	....	138	141
Gold 7s.......................1902	J-D	104½	......	104¼	Apr'02	....	103½	104¼
Registered.................1902	J-D	......	......	104	Apr'02	....	103⅞	104
Extension 4s.......1886-1926	F-A	109	......	109	Dec'01	....	......	......
Registered.........1886-1926	F-A	......	......	107	Mar'00	....	......	......
General gold 3½s.........1987	M-N	......	......	111	Oct '01	....	......	......
Registered...............p1987	Q-F	......	......	103	Nov'98	....	......	......
Sinking fund 6s....1879-1929	A-O	......	......	118	Mar'02	....	115	118
Registered.........1879-1929	A-O	......	......	111	Oct '00	....	......	......
Sinking fund 5s....1879-1929	A-O	108	......	110	Apr'02	....	108½	110
Registered.........1879-1929	A-O	......	......	107⅜	May'01	....	......	......
Debenture 5s...............1909	M-N	110	......	109½	Mar'02	....	108¼	109½
Registered.................1909	M-N	......	......	108	Oct '01	....	......	......
Debenture 5s...............1921	A-O	*114¼	......	117⅛	Mar'02	....	115	117⅛
Registered.................1921	A-O	......	......	114	Oct '01	....	......	......
Sinking fund deb 5s......1933	M-N	123½	124½	123	124	29	121½	124
Registered.................1933	M-N	......	......	123	May'01	....	......	......
Des Mo & Minn 1st 7s..1907	F-A	......	......	......	......	....	......	......
Milw & Madison 1st 6s..1905	M-S	106½	......	113	Jan '01	....	......	......
North Illinois 1st 5s.....1910	M-S	109	......	109½	Mar'02	....	109½	109½
Ott C F & St Paul 1st 5s 1909	M-S	108⅝	......	110¼	Aug'01	....	......	......
Winona & St Pet 2d 7s..1907	M-N	119½	......	119½	Apr'02	....	119⅜	119½
Mil L S & West 1st g 6s 1921	M-N	136⅝	......	137½	Apr'02	....	137½	137¾
Ext & Imp s fund g 5s 1929	F-A	126	Sale	126	126	10	125⅝	128½
Ashland Div 1st g 6s..1925	M-S	139	......	142½	Feb'02	....	142¼	142½
Mich Div 1st g 6s.......1924	J-J	139⅛	......	139¾	Jan '02	....	139½	139¾
Convertible deb 5s.....1907	F-A	......	......	107⅛	Feb'01	....	......	......
Incomes.....................1911	M-N	*110½	......	113	Apr'01	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	132	133	131¼	Apr'02	....	128	131½
Registered.................1917	J-J	......	......	131	Mar'02	....	129¼	131
General gold 4s............1988	J-J	112¼	112¾	112¼	112½	30	105¼	113½
Registered.................1988	J-J	......	......	111½	Apr'02	....	109	112
Des M & Ft D 1st 4s.....1905	J-J	98	......	99⅞	Feb'01	....	......	......
1st 2½s.......................1905	J-J	89	......	86¼	Aug'00	....	......	......
Extension 4s...............1905	J-J	97	......	97	Dec'00	....	......	......
Keok & Des M 1st 5s.....1923	A-O	......	......	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	141½	Sale	141	141½	101	139½	141½
Ch St P & Minn 1st g 6s 1918	M-N	141⅛	......	141⅝	Mar'02	....	140	141⅝
Nor Wisconsin 1st 6s....1930	J-J	......	......	140	Mar'01	....	......	......
St P & S City 1st g 6s....1919	A-O	128¼	......	128¼	128¼	5	127⅝	130⅝
Chicago Ter Trans g 4s....1947	J-J	......	90½	89⅞	90	30	86	90⅝
Chic & West Ind gen g 6s q1932	Q-M	*116	......	119¼	Nov'01	....	......	......
Chic & West Mich Ry 5s..1921	J-D	108½	......	100	Oct '99	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s......1945	A-O	109	Sale	109	109	1	107	110¼
Atl Av Bklyn imp g 5s..1934	J-J	......	......	110	Jan '99	....	......	......
Bk City 1st con 5s.1916, 1941	J-J	112½	......	112½	Mar'02	....	112½	112½
Bk Q Co & S con gu g 5s.1941	M-N	103½	105	104½	104½	3	100	105
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	Sale	101	101¼	22	100¼	102¼
Kings Co El 1st g 4s.....1949	F-A	......	......	92	92	102	90	93
Nassau Elec gu g 4s......1951	J-J	......	......	......	......	....	......	......
City & S Ry Balt 1st g 5s.1922	J-D	......	......	......	......	....	......	......
Conn Ry & L 1st & ref g 4½s '51	J-J	*100	......	98	Apr'02	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s..1911	J-J	......	......	......	......	....	......	......
Det Cit St Ry 1st con g 5s.1905	J-J	......	......	103	Nov'01	....	......	......
Gr Rapids Ry 1st g 5s...a1916	J-D	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s..1913	J-J	......	......	......	......	....	......	......
Met St Ry gen col tr g 5s.1997	F-A	120	121	120	120	2	119	122
Bway & 7th Av 1st c g 5s 1943	J-D	119½	......	119¾	Apr'02	....	118½	119⅞
Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	121½	123	122½	Apr'02	....	121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121½	123	121½	Apr'02	....	120¾	124
Third Ave RR con gu 4s 2000	J-J	100⅞	Sale	100¾	101	201	99¼	101½
Third Ave Ry 1st g 5s..1937	J-J	124	......	126	126½	12	123	126½
Met W S El (Chic) 1st g 4s.1938	F-A	*101½	103	101¾	Apr'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct '99	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	109½	......	110	Apr'01	....	......	......
St Paul City Cab con g 5s.1937	J-J	112½	......	114½	Nov'01	....	......	......
Guaranteed gold 5s.......1937	J-J	......	......	......	......	....	......	......
Union El (Chic) 1st g 5s..1945	A-O	......	......	100½	Dec'99	....	......	......
W Chic St 40-yr 1st cur 5s.1928	M-N	......	......	......	......	....	......	......
40-year consol gold 5s....1936	M-N	......	......	99	Dec'97	....	......	......
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	......	......	......	......	....	......	......
Bos U Gas tr ctfs s f g 5s.1939	J-J	......	......	91⅝	Oct '99	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	119¾	Sale	119¾	120½	25	117	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chec Ok & G gen g 5s....o1919	J-J	112½	.....	113¼ Apr'02	....		105	113¼
Cin H & D consol s f 7s....1905	A-O	.....	.....	111½ Dec'01	....		.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113 Oct '00	....		.....	.....
Cin D & I 1st gu g 5s....1941	M-N	115	.....	114½ Jan '02	....		114½	114½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	104½	Sale	104½	104½	14	102⅜	104⅝
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	102	Apr'02	....	102	102
Cin W & M Div 1st g 4s..1991	J-J	.....	.....	101⅛	Mar'02	....	101⅛	101⅛
St L Div 1st col tr g 4s...1990	M-N	104	.....	104¾	Apr'02	....	103	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N	105½	.....					
1st gold 4s..... k1936	Q-F	104	106	105⅝	Mar'02	....	105	106
Registered.....k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	115	.....	115½	115½	1	115	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134½	Jan '02	....	134½	134½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	136	140	135½	Dec'01	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99	100	100	100	7	98½	102
Income 4s.....1990	Apr	.....	76⅜	75⅜	75⅜	10	75⅜	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	114½	Apr'02	....	114½	114½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	127	.....	127½	Jan '02	....	127½	127½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	85¼	Sale	85	85½	70	82	87
1st gold 4s.....1947	J-J	.....	.....	85½	85½	1	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	95¾	96	95¾	96¼	215	91	96¼
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	117½	.....	117¾	Mar'02	....	117⅜	120⅛
Morris & Essex 1st 7s....1914	M-N	138½	139½	138	Apr'02	....	136½	138
1st consol guar 7s.....1915	J-D	140	.....	140½	141	20	137⅜	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	136½	.....	136½	Apr'02	....	133½	136½
Construction 5s.....1923	F-A	119	120	117	117	8	116⅝	117
Term & improve 4s.....1923	M-N	103⅜	.....	104	Mar'02	....	103½	105½
Syr Bing & N Y 1st 7s....1906	A-O	113⅞	.....	117⅜	Mar'02	....	116¾	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	.....	145½	147½	Dec'01	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	112	.....	115⅜	Feb'02	....	115⅜	115⅜
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅜	.....	108¾	Apr'02	....	108¾	108¾
Registered.....1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	151	.....	151½	Apr'02	....	151½	151½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	104¼	Sale	104¼	104¼	5	101	104¼
Consol gold 4½s.....1936	J-J	112	Sale	112	112	3	110¼	112
Improvement gold 5s.....1928	J-D	112	113	112½	113	27	110½	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	.....	89¼	Apr'02	....	88	90
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un By 1st g 5s...1917	M-N	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100½	.....	102	J'ly'01	....	.....	.....
Gold 4s.....1995	J-D	94½	.....	94½	94½	1	92½	94½
Det M & M id gr incomes...1911	A-O	58	Sale	58	58	20	30	60
Det Sou 1st g 4s.....1951	J-D	87¾	Sale	87	87¾	166	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	94½	Sale	93	94½	168	92½	95½
Dul & Iron Range 1st 5s...1937	A-O	112½	.....	112⅝	Apr'02	....	112⅜	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	*115	.....	114¾	Apr'02	....	111	114¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	Feb'02	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	120	115½	Jan '02	....	115½	115½
2d ext gold 5s.....1919	M-S	118⅝	.....	122	Jan '02	....	121	122
3d ext gold 4½s.....1923	M-S	113⅝	115½	116½	Apr'02	....	115	116½
4th ext gold 5s.....1920	A-O	119½	120½	121⅜	Jan '02	....	121	121⅜
5th ext gold 4s.....1928	J-D	108½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	138⅜	Sale	138¾	138¾	40	138	142
1st consol g fund 7s.....1920	M-S	135½	.....	139	Feb'02	....	139	139
Erie 1st con g 4s prior...1996	J-J	100⅜	Sale	100½	100⅜	37	98¼	100⅜
Registered.....1996	J-J	.....	.....	99	Aug'01	....	.....	.....
1st consol gen lien g 4s..1996	J-J	88	Sale	87⅛	88	100	87⅛	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95½	Sale	94½	95½	300	93¼	95½
Buff N Y & Erie 1st 7s..1916	J-D	.....	.....	133	Jan '02	....	133	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	125¾	Sale	125¾	125¾	2	123½	125¾
Jeff RR 1st gu g 5s....o1909	A-O	.....	.....	103¾	Apr'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	135¼	.....	137	Nov'01	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	*113	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*117	.....	118⅜	118⅜	4	118⅜	118⅜
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	114¾	.....	118	Mar'02	....	115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	*	120	117	Apr'02	....	115½	118
2d gold 4½s.....1937	F-A	.....	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	.....	.....	113	Mar'02	....	109	110½
Terminal 1st gold 5s...1943	M-N	117¼	.....	116	Jan '02	....	116	116
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	114½	Feb'02	....	112½	114½
Erie & Pitts *See* Penn Co								
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	.....	.....	123¼	Jan '02	....	123⅛	123⅛
1st general gold 6s.....1942	A-O	.....	109¼	112	Mar'02	....	108⅜	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	111	115	116	116	10	116	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	107¼	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	107	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	115¾	114½	115⅜	274	106	115¾
Ft W & Rio Gr 1st g 4s.1928	J-J	89¾	90½	90	90¼	31	88	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	.....	106¼	Jan '02	....	103	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	113	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	112	.....	111½	Mar'02	....	109⅜	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96¼	Sale	96	96⅜	440	95½	97
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110	.....	111	111¼	5	107¼	111¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105	.....	106	Mar'02	....	106	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	115⅛	.....	115⅛	Apr'02	....	115	116
Registered.....1951	J-J	113	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	*104½	107	104½	Mar'02	....	104½	106¾
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¾	105½	105	Apr'02	....	105	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	105⅝	.....	105½	Apr'02	....	105	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	112¾	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	101¼	102	101¼	Apr'02	....	100¾	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	120	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	87	.....	90¼	Apr'01	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101¾	101¼	Aug'01	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	113⅜	.....	113½	Feb'02	....	113½	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	126	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	.....	.....	131	Apr'02	....	129¾	131
Registered.....1951	J-D	129⅜	.....	124	Sep '01	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	106½	.....	106	Oct '01	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Son 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	110	105⅝	Mar'02	....	105⅝	109¾
1st guar gold 5s.....1935	J-J	107	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	103	.....	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	125¼	126	127	Apr'02	....	123	127
2d gold 5s.....1909	M-S	101¼	Sale	100	101¼	57	100	103
3d gold 4s.....1921	M-S	75	Sale	75	75	20	75	80
Iowa Central 1st gold 5s..1938	J-D	119¼	.....	119	Mar'02	....	116¼	119
Refunding g 4s.....1951	M-S	.....	97	96½	Mar'02	....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M B & B 1st gu g 5s.1929	A-O	72	72⅜	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	72⅛	72¾	261	71¼	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	121½	123¼	122	Apr'02	....	120¾	122
2d gold 5s.....1941	J-J	117½	.....	117⅜	Feb'02	....	116	117⅜
North Ohio 1st gu g 5s..1945	A-O	112½	.....	113	Jan '02	....	113	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	110½	.....	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	111½	111⅜	5	109	111⅜
Registered.....1940	J-J	.....	.....	108¾	Nov'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	120¼	Mar'02	....	118¾	120¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108½	.....	109	J'ne'01	....	.....	.....
Registered.....1933	J-J	.....	.....	108⅝	109¼	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	97	Nov'01	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	106½	101⅜	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..h1931	Q-J	119½	.....	122	Mar'02	....	121½	122
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	103	104½	103¾	103¾	4	102	104
Ferry gold 4½s.....1922	M-S	.....	.....	104	Feb'02	....	104	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	101⅛	.....	101	Apr'02	....	99	102
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	107½	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	114⅞	.....	112	Mar'02	....	112	113
N Y & R B 1st g 5s.....1927	M-S	112	.....	112½	Jan '02	....	112½	115½
Nor Sh B 1st con g gu 5s o1932	Q-J	112	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	.....	122	121	121	5	118	122
Gold 5s.....1937	M-N	116	.....	121	121	8	116	117
Unified gold 4s.....1940	J-J	102½	Sale	102¾	102¾	18	100⅝	103
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	*113	.....	115	Feb'02	....	115	115
Coll trust 5-20 g 4s.1903-1918	A-O	100	101	100½	Apr'02	....	100½	101¾
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	115⅞	.....	115	Mar'02	....	114½	115
L Cin & Lex gold 4½s.....1931	M-N	113	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	131¼	.....	130½	Feb'02	....	128¾	130½
N O & M 2d gold 6s.....1930	J-J	124⅛	.....	124⅝	Apr'02	....	122	124½
Pensacola Div gold 6s...1920	M-S	116½	.....	116⅝	Mar'02	....	115	116⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95½	Sale	95½	95½	4	92½	97½
Det Gas Co con 1st g 5s...1918	F-A	*106	.....	105	Oct '01	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	117	122	118½	Oct '01	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	124	Apr'02	....	124	124
Ed El Ill Bkn 1st con g 4s 1939	J-J	97½	.....	98	Mar'02	....	97	98
Lac Gas L of St L 1st g 5s.c1919	Q-F	109⅞	.....	109¾	109⅞	7	107½	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s....1948	J-D	.....	.....	116⅛	Apr'02	....	113⅛	116⅛
Purchase money g 4s.....1949	F-A	96½	Sale	96½	96¾	116	96	98
Ed El Ill 1st consol g 5s...1910	M-S	106½	.....	106⅝	Mar'02	....	106⅛	108
1st consol gold 5s.....1995	J-J	121	.....	121½	Apr'01	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	107	.....	106½	Apr'02	....	104½	107
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	103⅜	.....	107	J'ly'00	....	.....	.....
2d guar gold 6s.....1904	J-D	103¾	.....	103½	Mar'02	....	103	104
1st con gold 5s.....1943	A-O	.....	.....	121	Apr'02	....	121	130
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	110	Sale	110	110	3	109	110
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	.....	110½	Apr'02	....	108½	110½
Eq G & F Ch 1st gu g 6s.1905	J-J	104	105	104¼	Mar'02	....	104¼	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	105	Jan '02	....	105	109
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
St L Div 1st gold 6s	1921 M-S	125½		127½ Feb'02			127	127½
2d gold 3s	1980 M-S			77½	77½	5	77½	77½
Render Bdge 1st s f g 6s	1931 M-S			113 Nov'99				
Kentucky Cent gold 4s	1987 J-J	100		100⅜ Apr'02			99	100⅜
L & N & M & M 1st g 4½s	1945 M-S	109½		110½ Mar'02			110¼	110½
N Fla & S 1st gu g 5s	1937 F-A	114⅜		114⅜ Feb'02			112	114⅞
Pens & Atl 1st gu g 6s	1921 F-A	113⅞	115	113⅛ Mar'02			112	113⅛
S & N Ala con gu g 5s	1936 F-A	114	116	115 Dec'01				
Sink fund gold 6s	1910 A-O							
L & Jeff Bdge Co gu g 4s	1945 M-S	*100		100 Mar'01				
L N A & Ch *See C M & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	105⅜	Sale	105¼	105⅜	168	105	107½
Registered	1990 A-O			105¼ May'01				
Metropol El 1st g 6s	1908 J-J	113½	114	114	114	7	113	114½
Man S W Colonis g 5s	1934 J-D							
McK'pt & B V *See N Y Cent*								
Metropolitan El *See Man Ry*								
Mex Cent consol gold 4s	1911 J-J	84	Sale	83¾	84¼	22	82	85
1st consol income g 3s a	1939 J'ly	34⅜	Sale	33½	35	517	30⅝	36½
2d consol income g 3s a	1939 J'ly	23½	Sale	22⅝	24	255	21	25½
Equip & coll gold 5s	1917 A-O							
2d series gold 5s	1919 A-O							
Mex Internat 1st con g 4s	1977 M-S			90⅜ J'ly '01				
Mex Nat 1st 6s ctfs dep	1927 ----			101 Feb'02			100½	101
Ctfs of dep 2d inc 6s A	1917 ----			99¾ Dec'01				
Ctfs of dep 2d inc 6s B	1917 ----			40¼ Mar'02			35	40¼
Prior lien 4½s (w i)	1926 A-O			102	102	75	102	102⅜
1st consol 4s (w i)	1951 A-O	80⅞	Sale	80	80⅞	65	80	81½
Mex North 1st gold 6s	1910 J-D	100¼		105 May'00				
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & Mad *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	148		147½ Jan '02			147⅜	147½
Iowa Ex 1st gold 7s	1909 J-D	121		121 Apr '02			119	121
Pacific Ex 1st gold 6s	1921 A-O	127¾		126⅛	126⅛	4	126⅛	127¾
South West Ex 1st g 7s	1910 J-D	122½		121 Jan '02			121	121
1st consol gold 5s	1934 M-N	124½		124½ Apr '02			120¼	124½
1st and refund gold 4s	1949 M-S	104½		104⅞	105½	15	103½	106
Minn & St L gu *See B C R & N*								
M & P 1st 5s stpd & int gu	1936 J-J							
M S S M & A 1st g 4 int gu	1926 J-J	97		103 Nov'01				
M St P & S S M con g 4 int gu '38	J-J			98 Apr'01				
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	100⅜	Sale	100¾	101	63	98	101⅛
2d gold 4s	g1990 F-A	84	Sale	83½	84½	245	81⅛	84¼
1st ext gold 5s	1944 M-N		108	107½	108	19	103	108
St L Div 1st ref g 4s	2001 A-O							
Dal & Wa 1st gu g 5s	1940 M-N	102½		106¼ Mar'02			102	106¼
Kan C & Pac 1st g 4s	1990 M-S	90½		91½ Mar'02			90½	92
M K & T of T 1st gu g 5s	1942 J-D	105½		106	106	2	104½	107⅝
Sher Sh & So 1st gu g 5s	1943 F-A			105½ Jan '02			101½	105½
Tebo & Neosho 1st 7s	1903 J-D							
Mo K & E 1st gu g 5s	1942 A-O	111⅛	Sale	111⅛	111⅛	5	111	113½
Missouri Pacific 1st 7s	1906 M-N	113⅜	115	113⅜ Mar'02			113⅜	114⅝
1st consol gold 6s	1920 M-N	125⅜		125⅜ Apr'02			123½	125⅜
Trust gold 5s stamped	a1917 M-S	107	Sale	107	107¼	63	106⅝	109¼
Registered	a1917 M-S							
1st coll gold 5s	1920 F-A	107	108	107	107	10	106	108⅝
Cent Br Ry 1st gu g 4s	1919 F-A	93½	Sale	93½	93½	8	91⅛	95
Leroy & C V A L 1st g 5s	1926 J-J	106	109	100 May'01				
Pac R of Mo 1st ex g 4s	1938 F-A	104½		104¼ Apr'02			104¼	107¼
2d extended gold 5s	1938 J-J	115½		114 Jan '02			114	114
St L Ir M & Sgen con g 5s	1931 A-O	116½	Sale	116½	117	61	116½	120
Gen con stamp gtd g 5s	1931 A-O		116¼	115½ Dec'01				
Unified & ref gold 4s	1929 J-J	94⅜	Sale	94½	94⅜	27	92½	95
Verdi V I & W 1st g 5s	1926 M-S	103½						
Miss Riv Bridge *See Chic & Alt*								
Mob & Birm prior lien g 5s	1945 J-J	112¼		110¼ J'ly '00				
Mortgage gold 4s	1945 J-J	93	Sale	93	93	10	93	93½
Mob Jack & K C 1st g 5s	1946 J-D	90	95					
Mob & Ohio new gold 6s	1927 J-D	131⅝		131⅝	131⅝	2	130	131⅝
1st extension gold 6s	A1927 Q-J	127½		127 Feb'02			127	128½
General gold 4s	1938 M-S			98¾ Apr'02			98	99
Montgom Div 1st g 5s	1947 F-A	114½		114 Feb'02			114	116½
St L & Cairo gu g 4s	1931 J-J	92⅜		99 Oct '01				
Collateral g 4s	c1930 Q-F	100¼		95¼ Nov'01				
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	127¾	128½	128 Apr'02			126¼	128¼
1st consol gold 5s	1928 A-O	114¼		116 Mar'02			114	116
Jasper Branch 1st g 6s	1923 J-J	119		113 Dec'99				
McM M W & Al 1st 6s	1917 J-J	115¼						
T & P Branch 1st 6s	1917 J-J			111 Dec'99				
Nash Flor & Shef *See L & N*								
New H & D *See N Y N H & H*								
N J Junc RR *See N Y Cent*								
New & Cin Bdge *See Penn Co*								
N O & N E prior lien g 6s	p1915 A-O							
N Y Bkln & Man Bch *See L I*								
N Y Cent & H R 1st 7s	1903 J-J	104		103⅞ Apr'02			103¼	104
Registered	1903 J-J	103⅞	104⅝	103⅝	103⅝	10	103⅛	103⅞
Gold mortgage 3½s	1997 J-J	109		108 Apr'02			108	109½
Registered	1997 J-J	109		108¼ Apr'02			108¼	109
Debenture 5s of	1884-1904 M-S	102¾		102⅝ Apr'02			102⅝	104
Registered	1884-1904 M-S			102½ Apr'02			102½	103¾
Registered deb 5s of	1889-1904 M-S			109½ Sep '97				
Debenture g 4s	1890-1905 J-D	101½		101¼ Apr'02			101¼	101¼
Registered	1890-1905 J-D	101¼		100¾ Jan '02			100¾	100¾
Debt certs ext g 4s	1905 M-N	101⅜		101½ Apr'02			100½	101⅝
Registered	1905 M-N	101¼		100⅜ Nov'01				
Lake Shore coll g 3½s	1998 F-A	95¼	Sale	95¼	95½	142	95	98
Registered	1998 F-A			93½	94	19	93½	96¼
Mich Cent coll g 3½s	1998 F-A	95	95¼	94½	95½	15	93⅜	97⅝
Registered	1998 F-A			93¼ Feb'02			93	96
Beech Creek 1st gu g 4s	1936 J-J			111¼ Sep '01				
Registered	1936 J-J			106 J'ne'98				
2d gu gold 5s	1936 J-J	117½						
Cart & Ad 1st gu g 4s	1981 J-D							
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A	1940 J-J	93		95 Apr'02			93	95
Geneva & Oswe 1st gu g 5s	1942 J-D							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s	1991 M-S	105		107½ J'ly '00				
Income 5s	1992 Sep			110¼ Dec'01				
N J Junc R gu 1st 4s	1986 F-A			108 Dec'01				
Registered	1986 F-A							
N Y & Pu 1st con gu g 4s	1993 A-O			105½ Nov'01				
Nor & Mont 1st gu g 5s	1916 A-O							
West Shore 1st 4s gu	2361 J-J	113⅜	114¼	113	113⅜	58	112	113⅜
Registered	2361 J-J	112⅜	113½	112⅝	112⅝	109	112⅛	113⅛
Lake Shore consol 2d 7s	1903 J-D	108		107⅝	107⅝	1	107¼	107⅝
Registered	1903 J-D	107¾		107⅜	107⅜	10	107¼	107⅜
Gold 3½s	1997 J-D	108⅝		108⅜ Apr'02			108	109½
Registered	1997 J-D			110½ Mar'00				
Det Mon & Tol 1st 7s	1906 F-A	114¼	115¼	114	Feb'02		114	114
Ka A & G R 1st gu c 5s	1938 J-J							
Mahon C'l RR 1st 5s	1934 J-J			127½ Feb'02			127½	127½
Pitts McK & Y 1st gu 6s	1932 J-J	140¼		146⅜ Apr'01				
2d guar 6s	1934 J-J	130						
McKees & B V 1st g 6s	1918 J-J	126⅝						
Mich Cent 1st consol 7s	1902 M-N	102⅜		102⅝ Mar'02			101¾	102⅝
1st consol 5s	1902 M-N	101⅝		101⅜ Feb'02			101⅜	101⅜
6s	1909 M-S	115		118⅝ Dec'01				
5s	1931 M-S	128½	Sale	128¼	128½	1	128½	132½
Registered	1931 Q-M			130 Jan '02			130	130
4s	1940 J-J			110 Dec'01				
Registered	1940 J-J			106½ Nov'00				
Bat C & Stur 1st g g 3s	1989 J-D							
N Y & Harlem g 3½s	2000 M-N			115⅞ May'00				
Registered	2000 M-N							
N Y & North 1st g 5s	1927 A-O	122½		121¼ Feb'02			121¼	121½
R W & O con 1st ext 5s A	1922 A-O	124⅜	Sale	124⅜	124⅜	5	124⅜	127½
Oswe & R 2d gu g 5s	c1915 F-A	111		113⅜ Jan '02			113⅜	114½
R W & O T R 1st gu g 5s	1918 M-N							
Utica & Blk Riv gu g 4s	1922 J-J	110	111	110½ Nov'01				
N Y Chic & St L 1st g 4s	1937 A-O	106½	Sale	106½	106½	1	105¾	108
Registered	1937 A-O			107 Dec'01				
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y & N E *See N Y N H & H*								
N Y N H & Har 1st reg 4s	1903 J-D			100 Dec'01				
Convert deb certs $1,000	A-O	220		214 Apr'02			204½	214
Small certs $100				212½	212½	9	207	212½
Housatonic R con g 5s	1937 M-N	135		135½ Jan '02			135½	135½
N H & Derby con g 5s	1918 M-N	117¼						
N Y & N E 1st 7s	1905 J-J	109⅝		114 Jan '00				
1st 6s	1905 J-J	106¾		106¼ Mar'02			106¼	106⅞
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	104¼	Sale	104¼	104½	14	103	105¼
Regis $5,000 only	g1992 M-S			101½ Nov'98				
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N			116½ Mar'02			116½	116½
Norf & West gen g 6s	1931 M-N	135½		135½ Apr'02			134¼	135½
Improvem't & ext g 6s	1934 F-A	132¼		133¼ Mar'02			132	133¼
New River 1st g 6s	1932 A-O	130		135 Apr'02			135	135
N & W Ry 1st con g 4s	1996 A-O	101¼	102	101½	102	98	101½	104½
Registered	1996 A-O			100½ Jan '02			100½	100½
C C & T 1st gu g 5s	1922 J-J	109		107½ J'ly '01				
Scio V & N E 1st gu g 4s	1989 M-N	103⅛	104	104⅛	104⅛	6	101½	104⅛
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Northern Pacific—								
Prior lien ry & l gr g 4s	1997 Q-J	105¼	Sale	105	105½	51	104⅛	106¼
Registered	1997 Q-J			103⅛ Apr'02			103⅛	105½
General lien gold 3s	a2047 Q-F	74⅛	Sale	74⅛	74½	135	73¼	75¼
Registered	a2047 Q-F			72 Apr'02			72	75
C B & Q coll tr 4s *See Gt Nor*								
St Paul-Dul Div g 4s	1996 J-D	102	Sale	102	102	35	100	102
Registered	1996 J-D							
St P & N P gen g 6s	1923 F-A			130½ Dec'01				
Registered certific's	1923 Q-F			132 J'ly '99				
St Paul & Dul 1st 5s	1931 F-A			122 Apr'02			121	122
2d 5s	1917 A-O			110⅝ Apr'02			110¼	112½
1st consol gold 4s	1968 J-D			100 Jan '02			100	100
Wash Cent 1st g 4s	1948 Q-M	94½		94½ Feb'02			91½	94½
Nor Pac Ter Co 1st g 6s	1933 J-J	118½		119 Mar'02			115	119
Nor Ry Cal *See So Pac*								
Nor Wis *See St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio River RR 1st g 5s	1936 J-D	114	116½	112½ J'ne'01				
General gold 5s	1937 A-O	107		110 Apr'02			110	110
Ore & Cal *See So Pac Co*								
Ore RR & Nav *See Un Pac*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s	1946 J-D		114½	113¼ Mar'02			112	114½
Pac of Missouri *See Mo Pac*								
Panama 1st & fund g 4½s	1917 A-O	102¾	103⅛	103¼ Dec'01				
Sink fund subsidy g 6s	1910 M-N	102		102 Apr'02			101½	102
Penn Co gu 1st g 4½s	1921 J-J	112⅜		113 Apr'02			111⅝	113¼
Registered	1921 J-J	112⅜		112 Mar'02			111½	112½
Guar 3½s coll trust reg	1937 M-S			102 Nov'98				
Guar 3½s coll tr ser B	1941 ----	97¼	98¼	98⅜	98⅜	3	97½	99
C St L & P 1st con g 5s	1932 A-O	¤21¼		123 Jan '02			123	123
Registered	1932 A-O							
Cl & P gen gu g 4½s ser A	1942 J-J	122½		121 Oct '00				
Series B	1942 A-O	121⅜						
Series C 3½s	1948 M-N	104½						
Series D 3½s	1950 F-A							
Erie & Pitts gu g 3½s B	1940 J-J	102		102 Nov'00				
Series C	1940 J-J							
N & C Bdge gen gu g 4½s	1945 J-J	111						
P C C & St L gu 4½s A	1940 A-O	114½		114¾ Apr'02			114¾	116½
Series B guar	1942 A-O	114½	115½	114¾ Apr'02			114¾	115½
Series C guar	1942 M-N			116½ Feb'01				
Series D 4s guar	1945 M-N	108½		106⅜ Nov'01				
Series E 3½ guar g	1949 F-A	96½	97⅝	97	May'01			
Pitts Ft W & C 1st 7s	1912 J-J			131½ Mar'02			130	131½
2d 7s	1912 J-J			130 Feb'02			130	130
3d 7s	h1912 A-O			130 Apr'01				
Penn RR 1st real est g 4s	1923 M-N	111		110½ Mar'02			110½	110½
Consol sterling g 6s	1905 J-J							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J			100 Mar'02			99⅝	100⅜
Comm Cable Co 1st g 4s	2397 Q-J			100½ Apr'02			100½	100½
Registered	2397 Q-J			100½ Oct '00				
Erie T & T coll tr g s f 5s	1926 J-J			109 Oct '99				
Met T & T 1st s f g 5s	1918 M-N			114 Nov'01				
Mut Un Tel Co *See Western Un*								
N Y & N J Tel gen g 5s	1920 M-N			113¼ Oct '01				
No Westn Teleg *See West Un*								
West Union col tr cur 5s	1938 J-J	112⅞	Sale	112⅞	113⅞	1	112	113½
Fd and real est g 4½s	1950 M-N			109½	109½	5	107¼	109½
Mut Un Tel s fund 6s	1911 M-N	107¼		112½ Apr'02			112½	113¼
Northwestern Tel 7s	1904 J-J							
Coal and Iron								
Cah Coal Min *See T C I & R*								
Clearf Bit Coal *See N Y C & H*								
Col C & I Dev Co gu g 5s	1909 J-J			55 Nov'00				
Col Fuel Co gen gold 6s	1919 M-N	115		115 Apr'02			112	115

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	*107¾	108	105	105½	24	103	106
Convertible deb g 5s	1911 F-A	110	Sale	106⅝	111¼	3055	102⅝	111¼
De Bardel C & I *See T C & I*								
Gr Riv Coal & C 1st g 6s	1919 A-O			108 Jan '02			108	108
Jeff & Clear C & I 1st g 5s	1926 J-D			107 May'97				
2d gold 5s	1926 J-D			80 May'97				
Kan & H C & C 1st s f g 5s	1951 J-J			106¼ Feb'02			106	106¼
Pleas Val Coal 1st g s f 5s	1928 J-J			105 Oct '00				
Roch & Pitt C & I pur m 5s	1946 M-N							
Tenn Coal T Div 1st g 6s	a1917 A-O			111 Apr'02			108	111¾
Birm Div 1st consol 6s	1917 J-J	110	112	112¼		18	109	112¾
Cah C M Co 1st gu g 6s	1922 J-D	112		105 Feb'00				
De Bar C & I Co gu g 6s	1910 F-A	*	106	104 Apr'02			101½	104
Wh L E & P C Co 1st g 5s	1919 J-J			32 Jan '00				
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	* 71	72	69¾	72½	51	50	73
Am Cot Oil ext 4½s	1915 Q-F	100		100 Apr'02			99½	101

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Con currency 6s reg...g1905	Q-M							
Consol gold 5s....1919	M-S							
Consol gold 4s....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102	Nov'97			
Cl & Mar 1st gu g 4½s..1935	M-N	111	114½	112¾	Mar'00			
D R R R & Bge 1st gu 4s g.'36	F-A	105						
Gr R & I ex 1st gu g 4½s 1941	J-J	112½		111½	Mar'02		111½	111½
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	117		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	128		130¼	Feb'02		130	130¼
2d gold 4½s....b1921	M-N	100		101	Oct '00			
Pere Marq—F & P M g 6s.1920	A-O	124	124½	124	124	3	124	125
1st consol gold 5s....1939	M-N	114	116	115	Mar'02		114	115
Pt Huron Div 1st g 5s.1939	A-O	113½	115	117	Jan '02		117	117
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	122		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s....1922	J-J	124½		120	Oct '01			
Pitts & L Erie 2d g 5s...a1928	A-O	114						
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119¾		118½	Sep '01			
1st consol gold 5s....1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s....1917	J-J	101	101½	100½	Feb'02		100	101
J P M & Co certfs....			101½	101	101	3	101	101
Pitts Y & Ash 1st con 5s.1927	M-N			121½	Mar'01			
Reading Co gen g 4s....1997	J-J	99⅝	Sale	99⅛	99¾	336	97½	99¾
Registered....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	95	96	96	Apr'02		95½	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s....1939	J-J	101	Sale	101	101	4	100	101½
Consol and col trust 4s.1949	A-O	*92½	93½	92¾	Apr'02		92¾	95¾
Utah Cent 1st gu g 4s.a1917	A-O	92		97	Jan '02		97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	114		113½	Apr'02		112½	115¼
Rio gr So 1st gold 4s....1940	J-J	80		82	Feb'02		82	82
Guaranteed....1940	J-J			93¾	93¾	5	91	93¾
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J			98	98¾	16	95	98¾
St Law & Adiron 1st g 5s.1996	J-J	111						
2d gold 6s....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	110¾	110½	110½	5	110	111½
2d gold 6s Class C....1906	M-N	110	110¾	110⅛	Mar'02		110⅛	110⅛
General gold 6s....1931	J-J	131½	133	132⅝	Apr'02		131½	134
General gold 5s....1931	J-J	117½	117⅞	117½	Apr'02		115⅝	118
St L & S F RR gold 4s..1996	J-J	98¾		98½	Feb'02		96	100
Southw Div 1st g 5s..1947	A-O			100	Jan '02		100	100
Refunding g 4s....1951	J-J	97¼	97⅝	97½	97½	11	96½	98⅛
Registered....1951	J-J							
K C Ft S & M con g 6s..1928	M-N	*	129	123½	Dec'01			
K C Ft S & M Ry ref g 4s 1936	A-O	91½	Sale	91⅛	91½	87	90¾	94¾
Registered....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	100	100½	100⅛	100⅝	208	96½	100½
2d g 4s inc bond ctfs...p1989	J-J	87	Sale	86	87½	153	77	88
Trust Co ctfs....		81½	Sale	81	81½	306	81	81½
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅞		114⅝	Apr'02		114⅝	117
1st consol gold 6s....1933	J-J	141¼	Sale	141¼	141¼	8	137⅝	141¼
Registered....1933	J-J			137⅝	Feb'99			
Reduced to gold 4½s..1933	J-J			115	115	5	114	115⅛
Registered....1933	J-J			116½	Apr'01			
Dakota ext gold 6s....1910	M-N	117⅝		118⅛	Apr'02		116½	118⅛
Mont ext 1st gold 4s....1937	J-D	107		109	109	10	106	109
Registered....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	105½		107½	Mar'02		106¾	107½
Registered....1908	A-O							
Nor Div 1st gold 4s....1948	A-O	*106½						
Minn Union 1st g 6s....1922	J-J			128	Apr'00			
Mont C 1st gu g 6s....1937	J-J	140½		141¼	141¼	25	140¼	141¼
Registered....1937	J-J			115	Apr'97			
1st guar gold 5s....1937	J-J	124½		125	Apr'02		124½	125
Will & S F 1st gold 5s..1938	J-D	126⅝		125½	Feb'02		124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	*110	115	111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			112¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	129¼		128	Dec'01			
1st gold 5s....1934	A-O	114		122	Dec'99			
St John's Div 1st g 4s...1934	J-J	95		95⅛	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	110¼		111	Dec'01			
Bruns & W 1st gu g 4s..1938	J-J	90½		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	93		93	Apr'02		89½	93¼
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	86⅝	Sale	85	86⅝	180	84	86⅝
Coll tr refund g 5s....1911	M-N	104⅝	105¼	104⅝	105	23	104¼	105
Seab & Roa 1st 5s....1926	J-J	114		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96¾		96¼	Mar'02		96¼	96¼
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s....1924	J-J	103		100	Dec'01			
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101	101½	101¼	101½	3	99	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	95⅝	Sale	95	95⅝	139	93¼	95⅝
Registered....k1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s....1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	102⅝	Sale	102	102⅝	4	101¼	104
Registered....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..k1929	J-D	88½	Sale	88½	88½	27	87	89½
Registered....k1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	111		109¾	Mar'02		109¾	109¾
2d gold 7s....1905	J-D	107		108	Mar'02		108	108
Mex & Pac 1st g 5s....1931	M-N	110		109½	Feb'02		109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 25	Int'st Period	Price Friday April 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s.1924	M-N	109	112	106	Dec'01			
Hous E & W T 1st g 5s.1933	M-N	106		106	Feb'02		105	106
1st gu g 5s redeemable..1933	M-N	104						
H & T C 1st g 5s int gu..1937	J-J	111⅜		111⅜	111⅜	12	110¼	112¼
Consol g 6s int guar...1912	A-O			113½	Mar'02		113	114½
Gen gold 4s int guar..1921	A-O	93½	94¼	94¼	Apr'02		93¾	95¼
Waco & N W div 1st g 6s '30	M-N	*	129	127½	Feb'02		125¾	127½
Morgan's La & T 1st 7s.1918	A-O	132½		135	Jan '02		135	137
1st gold 6s....1920	J-J	123½		123½	Feb'02		123	123½
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s....1907	J-J	109						
Guaranteed gold 5s....1938	A-O	119		113	Jan '01			
Ore & Cal 1st guar g 5s.1927	J-J	102		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J		92	91	91¾	26	87¼	92
So P of Ar gu 1st g 6s c1909-10	J-J	112¾		112¾	Apr'02		112⅛	114¼
S P of Cal 1st g 6s....1905	A-O	105⅛	106½	105¼	105¼	1	105¼	108¼
1st g 6s series B....1905	A-O	105⅞		108	Dec'01			
1st g 6s series C & D.1906	A-O	107		110⅝	Jan '02		110⅝	110⅝
1st g 6s series E & F.1912	A-O	115⅝						
1st gold 6s....1912	A-O			120	Feb'01			
1st con guar g 5s....1937	M-N			107	Nov'00			
Stamped....1905-1937	M-N	111¼		111	Apr'02		109	111
S Pac of N Mex 1st g 6s..1911	J-J	115¼		116¼	116¼	10	115	116¼
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s....1905	F-A			110	Apr'01			
Sabine Div 1st g 6s....1912	M-S	111		114½	Feb'02		114½	114½
Con gold 5s....1943	J-J	107		108½	J'ly '01			
Southern—1st con g 5s....1994	J-J	122⅜	Sale	122¼	122½	17	119½	123
Registered....1994	J-J			122	Jan '02		122	122
Mob & Ohio coll tr g 4s..1938	M-S	98¾	Sale	98¾	99	10	97	99¼
Mem Div 1st g 4½-5s...1996	J-J	115½		115	Mar'02		112½	115
St Louis div 1st g 4s....1951	J-J	101¼		100½	Apr'02		99½	101
Ala Cen R 1st g 6s....1918	J-J	119		120	Mar'01			
Atl & Danv 1st g 4s....1948	J-J	97		97	Apr'02		94	97
Atl & Yad 1st g guar 4s.1949	A-O	90						
Col & Greenv 1st 6s....1916	J-J	121¾		121	J'ne'01			
E T Va & Ga Div g 5s..1930	J-J	118½		120½	Apr'02		117	120½
Con 1st gold 5s....1956	M-N	122½		122⅝	122¾	15	120	122¾
E Ten reor lien g 5s....1938	M-S			116½	Feb'02		116½	116½
Registered....1938	M-S							
Ga Pac Ry 1st g 6s....1922	J-J	129	Sale	127½	129	13	125	129
Knox & Ohio 1st g 6s...1925	J-J	126		125	Jan '02		125	127¼
Rich & Dan con g 6s....1915	J-J	121¾		122¼	122¼	1	120¼	122¼
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped....1927	A-O	111¼		113¼	Mar'02		112⅝	113¼
Rich & Meck 1st g 4s...1948	M-N	90		83	Dec'00			
So Car & Ga 1st g 5s....1919	M-N	111		111	Apr'02		109	111
Virginia Mid ser D 4-5s.1921	M-S	109	115¼	102	Oct '99			
Series E 5s....1926	M-S	114¼		114	Sep '01			
General 5s....1936	M-N	117½		115	Jan '02		115	115
Guar stamped....1936	M-N			116½	Dec'01			
W O & W 1st cy gu 4s..1924	F-A	93½		98	98	10	98	98
West N C 1st con g 6s..1914	J-J	120⅛		120½	Apr'02		120	120½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	123		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s..1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112⅝		114½	Mar'02		114½	114½
1st con gold 5s....1894-1944	F-A	116½		118½	Mar'02		116½	118½
St L M Bge Ter gu g 5s.1930	A-O			113½	Jan '02		113½	113½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S		105	104	Feb'01			
1st gold 5s....2000	J-D	120¼	122	120½	121¼	22	119	121½
2d gold inc 5s....q2000	Mar	97½		97½	97½	3	96	102½
La Div B L 1st g 5s....1931	J-J			111	J'ne'01			
Tol & O C 1st g 5s....1935	J-J	114		113¾	Apr'02		113¾	114½
Western Div 1st g 5s...1935	A-O	113		112⅝	Nov'01			
General gold 5s....1935	J-D	109		110⅜	110⅜	5	107	110½
Kan & M 1st gu g 4s....1990	A-O		100	98¼	98½	10	98¼	99
Tol P & W 1st gold 4s....1917	J-J	92	93	92½	93	6	91	93
Tol St L & W pr lien g 3½s.1925	J-J	90½	91½	91¼	91¼	3	90	91½
50-year gold 4s....1950	A-O	83¼	Sale	82	83¼	77	81¾	87
Tor Ham & Buff 1st g 4s.h1946	J-D	*99	100	99¼	Mar'02		97½	99¼
Ulster & Del 1st con g 5s 1928	J-D	113		112	Mar'02		111	112
Un Pac RR & l gr g 4s..1947	J-J	105¾	Sale	105¼	105¾	279	104⅜	106⅜
Registered....1947	J-J	105½	Sale	105½	105½	20	104½	106
1st lien convert 4s....1911	M-N	109⅜	Sale	108⅛	110⅜	9015	105⅛	110⅜
Registered....1911	M-N			103	Apr'02		106	108
Ore Ry & Nav con g 4s.1946	J-D	104¼	Sale	104¼	104½	30	102	104½
Ore Short Line 1st g 6s..1922	F-A	127½	Sale	126¾	127½	3	126	129½
1st consol g 5s....1946	J-J	119	Sale	119	119	30	117	119½
Utah & Nor 1st 7s....1908	J-J			117½	J'ne'01			
Gold 5s....1926	J-J			114½	114½	5	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s....1939	M-N	120		120	120	20	118½	120
2d gold 5s....1939	F-A	111¼	Sale	110¾	111½	89	110½	114¼
Debenture series A....1939	J-J			102	Apr'02		100	102
Series B....1939	J-J	77½	Sale	75½	78	1923	66½	78½
1st lien equip s fd g 5s..1921	M-S	104¾	105¾	105⅜	Apr'02		105	105¾
Det & Ch Ext 1st g 5s..1941	J-J	111⅛		109½	Feb'02		109½	110
Des Moin Div 1st g 4s..1939	J-J	95¼		95	Jan '02		95	95
Om Div 1st g 3½s....1941	A-O	88	Sale	87½	88½	77	86¼	89½
Tol & Ch Div 1st g 4s...1941	M-S	98¼	99¼	98	Mar'02		98	99
St Chas Bridge 1st g 6s.1908	A-O	109		109	Apr'02		109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120½	121	120½	Apr'02		119½	122
Gen gold 3-4s....1943	A-O	98½	Sale	98¼	98½	11	98¼	101
Income 5s....d1943	Nov	35		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114		114½	Jan '02		112½	114½
Wheel'g & L E 1st g 5s..1926	A-O	113		115½	Feb'02		115	115½
Wheel Div 1st gold 5s..1928	J-J	112		112½	Jan '02		112½	112½
Exten & Imp gold 5s...1930	F-A	*112		113	Dec'01			
1st consol 4s....1949	M-S	92⅞	Sale	91¾	93¼	290	91	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93⅝	Sale	92½	93¾	337	88	93¾

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	*95		97	Apr'02		94½	100
Am Spirits Mfg 1st g 6s..1915	M-S	*87	88	86	88	7	80	90
Am Thread 1st col tr 4s...1919	J-J			82⅞	Mar'02		82⅞	82⅞
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	68¼	Sale	65½	68⅝	4288	64⅝	69⅞
Registered 4s....1951	F-A			65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s.1911	J-J			90	90	10	86	90¼
Gramercy Sug 1st gold 6s.1923	A-O		90	99⅞	Apr'01			
Ill Steel Co deb 5s....1910	J-J	100		99	Jan '99			
Non-conv deben 5s....1913	A-O	99		100½	J'ne'01			
Int Paper Co 1st con g 6s.1918	F-A	108	109	108¾	109	26	108¼	112
Knickerbocker Ice (Chicago)								
1st gold 5s....1928	A-O		98	98	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N			110¼	Apr'02		106⅝	110¼
Nat Starch Co s f deb 5s..1925	J-J		95	94	Apr'02		89	95
Stan Rope & T 1st g 6s...1946	F-A	68½	Sale	68	69	24	55	70
Income gold 6s....1946		14	Sale	12	14	227	6¾	14
U S Leath Co s f deb g 6s..1913	M-N	115	116½	115	Apr'02		113⅛	116½

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Miscellaneous								
Adams Ex col tr g 4s....1948	M-S	104⅝	Sale	104⅝	105	8	103⅝	107½
Am Dk & Imp 5s *See* Cent N J								
Brooklyn Ferry Company 1st consolidated gold 5s....1948	F-A			82	82	1	79½	85½
Chic Jc & St Yard col g 5s.1915	J-J			111	Mar'01			
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s..1919	M-N							
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s d1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	99	101	100	100	1	90½	100
N Y & Ont Land 1st g 6s..1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91¾	Dec'01			
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S			112½	J'ly '00			
U S Red & Ref 1st s f g 6s.1931				87	87½	10	85	88

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 25 1902	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U S Bonds
Saturday	890,417	$86,917,200	$3,662,000	$1,000	$.....
Monday	1,995,159	175,244,400	6,628,400	.....	.....
Tuesday	1,586,115	140,924,000	3,526,000	.....	.....
Wednesday	1,186,645	105,194,500	4,784,500	$1,000	7,000
Thursday	1,247,598	118,284,800	5,827,000	.....	10,000
Friday	1,400,075	134,342,350	5,391,000	.....	10,000
Total	8,300,009	$760,907,250	$29,818,900	$32,000	$27,000

Sales at New York Stock Exchange	Week ending April 25 — 1902	Week ending April 25 — 1901	January 1 to April 25 — 1902	January 1 to April 25 — 1901
Stocks—No. shares	8,300,009	11,019,938	62,873,738	115,066,969
Par value	$760,907,250	$1,085,288,800	$5,948,613,875	$11,169,672,550
Bank shares, par	$500	$10,000	$9,500	$109,325
BONDS				
Government bonds	$27,000	$108,500	$325,000	$201,170
State bonds	31,000	267,000	531,500	1,780,900
RR. and misc. bonds	29,818,900	35,412,000	341,556,200	431,873,600
Total bonds	$29,876,900	$35,788,500	$342,413,300	$434,555,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 25 1902	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	..PA	TRIOTS'	DAY.....	53,255	3,945	$50,000
Monday	36,102	$19,350	121,900	120,408	6,578	127,900
Tuesday	38,392	25,972	108,550	105,095	2,411	119,700
Wednesday	36,191	17,989	51,310	101,758	1,909	87,100
Thursday	36,424	17,516	109,650	104,821	1,845	163,800
Friday	36,864	28,157	122,000	77,212	4,702	136,800
Total	184,973	108,983	$603,410	562,549	21,390	$685,300

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	248	252
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	106	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$114	116
2d 5s int as rental 1905	$101	102
Cent'l Crosstown stk 100	265	280
1st M 6s 1922 M-N	$122	125
Con Pk N & E Riv stk 100	208	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	187	197
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st guld 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	105
Eighth Avenue stock 100	400	410
Scrip 5s 1914 F-A	105	109
42d & Gr St Ferry stk 100	400	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111½	113
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217	221
1st mort 5s 1909 M-N	$105	106
Consol 5s 1948 F-A	$117½	119½
Sixth Avenue stock 100	180	185
5ot Bonlev 5s 1945 J-J	$111	115
8o Fer 1st 5s 1919 A-O	$108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
TkeraSt R E 5s 1946 A-O	108½	109½
29th & 29th Sts 1st 5s '96	$112	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s '43 J-J	108	112
BROOKLYN		
Atlan Ave 5s 1909 A-O	$105	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exc		list
B B & W E 5s 1933 A-O	101½	.....
Brooklyn City stock 10	247	.....
Con 5s *See* Stock Exch		list
Bkln Cross'n 5s 1908 J-J	104	107
Bkn Hghts 1st 5s 1941 A-O	106	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	275	410
1st 5s 1903 J-J	102	103
5s certis indist 1903 J-J	101	103
Bk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	104	.....
Grn'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 6s 1951 J-J	90	.....
W'lg & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	$117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$115	117
Deb 6s 1917 A-O	$106	.....
Chicago City RR stk 100		
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	105	110
Cleveland Electr Ry 100	81	84
Columbus (O) St Ry 100	52½	53½
Preferred 100	105½	107
Colum Ry con 5s	*See* Phila	list
Crosst'wn 1st 5s '33 J-D	$109	111

Street Railways	Bid	Ask
Grand Rapids Ry 100	47	50
Preferred 100	95	96
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	17	18
4s g Nov 1 1949 M-N	‡ 76½	79½
Lake St (Chic) El stk 100	12½	13
Deb 5s 1926 J-J	103½	103¾
Louisv St Ry 5s 1930 J & J	$117	118½
Lynn & Bos 1st 5s '24 J-D	$112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	30	31
Preferred 100	104	108
North Chic Str stock 100	194	.....
1st 5s 1909 J-J	104	.....
North Jersey St stock 100	26	28
4s 1948 M-N	84	85
Pat Ry con 6s 1931 J-D	$128	.....
2d 6s 1914 A-O	$105	.....
Rochester Ry 100	60	.....
Preferred 100	99	100½
Con 5s 1930 A-O	$111	113
2d 5s 1933 J-D	$101	103
So Side El (Chic) stk 100	113	114
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30½	31
Preferred 100	82½	83
Gen 4s 1934 J-J	‡ 88½	89½
Unit Rys San Fran subs	101¼	101⅝
Common (when issued)	24⅜	25¼
Preferred (when issued)	60⅝	61
4s 1927	90½	92
West Chicago St 100	102	102½
Con g 5s 1936 M-N	‡	101

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s	$109	110½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	350	.....
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$111⅜	112½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112	113
Consol 5s 1945 J-J	109	112
Nor Un 1st 5s 1927 M-N	108	110
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	$115½	118
OTHER CITIES		
Amer Light & Tract. 100	33	34
Preferred 100	90½	92
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1	1½
Binghamton Gas 5s 1938	‡ 93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	10⅜	11
1st 5s bonds	85	86
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102⅞	103
Col Gas L & Heat com 100	92	95
Preferred 100	107½	109
1st 5s 1932 J-J	$108	109
Consol Gas (N J) stk 100	15	17½
1st 5s 1936 J-J	85	86½
Consum Gas (J City)—		
1st 6s 1904 M-N	$103	104
Detroit City Gas 50	.....	.....
Det't Gas b'ds *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	30	35
Fort Wayne 6s 1925 J-J	50	55
Gas & Elec Bergen Co 100	25	30
Grand Rapids Gas—		
1st 5s 1915 F-A	$104½	106
Hartford (Ct) Gas L 25	‡ 49	.....
Hudson Co Gas 100	23	26
5s g 1949	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	50	51½

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	75	80
1st 6s 1920 M-N	104	106
Jackson Gas Co 50	73	75
5s g 1937 A-O	$101	102
Kansas City Gas 100	22	32
5s 1922 A-O	$90	.....
Laclede Gas 100	80	90
Preferred 100	105	110
Lafay'e Gas 1st 6s '24 M-N	55	60
Log & Wab V 1st 6s '25 J-D	45	50
Madison Gas 6s 1926 A-O	$107½	109½
Newark Gas 6s 1944 Q-J	$141½	142
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston		list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 J-D	48	50
Providence Gas 50	‡ 97	.....
St Joseph Gas 5s 1937 J-J	‡ 95	97
St Paul Gas Gen 5s '44 M-S	‡ 92	94
Syracuse Gas—		
1st 5s 1946 J-J	.....	98
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephons		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106	110
Central & So Amer 100	102	106
Ches & Poto Teleph 100	54	58
5s 1909-29 J-J	105⅜	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	‡	z123
4½s, 1905		
Hudson River Teleph 100	z104½	108½
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	173	176
5s 1920 M-N	113	116
Pacific & Atlantic 25	78	83
Providence Telephone 50	‡ 105	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am 15	‡	7
Electric Companies		
Chicago Edison Co 100	.....	175
Edison El Ill Brk 4s N Y	Stock	Exch
Electro-Pneum'ic Tran 10	‡ 1⅜	1⅝
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	193	.....
Kings Co Elec L & P Co 100	198	200
Narragan (Prov) El Co 50	‡ 98½	.....
N Y & Q El L & Pow Co 100	38	40
Preferred 100	73	76
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	15	17
4s 1929	68	71
Unit Elec Li & Po Co..50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	76	.....
1st 5s 1922 M-N	‡ 94	.....
N Y & Hoboken stk 100	71	.....
Hob Fy 1st 5s 1946 M-N	‡ 112½	114
Con 5s 1946 J-D	‡ 87	.....
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	‡ 105	108
Union Ferry stock 100	42	44½
1st 5s 1920 M-N	‡ 98	.....
Railroad		
Atch T & S Fe deb 4s 1905	‡	99
Deb 4s 1914 F & A	‡ 94⅜	94½
Chic Peo & St L pref 100	14	15½
Price'lien 4½s '30 M & S	$106	108
Con mtg g 5s 1930 J & J	100	103
Income 5s 1930	33	35
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
K C Ft Sc & Mem pf *See* St	k Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) 100	19½	20
Preferred *See* Stk Exch	list	
Bonds *See* Stock Exch	list	
Nor & West-Poca 4s 1941	‡ 92½	93½
Northern Securities 100	101½	102
Penn RR conv 3½s (w i)	103	103½
Phila Bess & L E 50	‡ 35	36
Preferred 50	‡ 74	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty 100	100	.....
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co 50	‡ 57	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	13½	13¾
Preferred 100	55¼	56
American Chicle Co 100	95	100
Preferred 100	89	92
Amer Graphophone 10	‡ 3¼	3⅜
Preferred 10	‡ 7	8
Amer Hide & Leather 100	7½	8
Preferred 100	43¼	44
6s *See* Stock Exch	list	
American Palace Car 100	39	41
Preferred 100	85	90
Amer Press Assoc'n 100	90	100
American Screw 100	60	70
Amer Shipbuilding 100	37	39
Preferred 100	97	99
Am Soda Foun com 100	2	6
1st preferred 100	53	58
2d preferred 100	7	12
American Surety 50	160	185
Amer Strawboard 100	29½	31
Bonds 6s F-A	100	.....
Amer Tobacco com 50	280	300
Am Typefo'rs stock 100	47	50
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	2⅜	3½
Preferred 100	10½	11½
5s 1919 J-J	71	72½
Anthracite Coal 100	70	80
Barney & Sm Car 100	20	.....
Preferred 100	127	128
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mort Guar 100	450	475
Brit'h Columbia Copper 5	‡ 9	9¼
Celluloid Co 100	110	113

Industrial and Miscel	Bid	Ask
Cent Fireworks com 100	21	25
Preferred 100	65	67
Chesebrough Mfg Co 100	440	455
Claflin (H B) 1st pref 100	100	105
2d preferred 100	102	.....
Common 100	98	100
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	9½	12
Consolid Car Heating 100	50	60
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5⅜	6
Consol Rubber Tire 100	2½	3½
Debenture 4s	25	30
Continental Tobac deb 7s	104	106
Corn Products *See* Stock	Exch	list
Cramps' Sh & En Bldg 100	72	76
Crucible Steel 100	22⅝	22⅞
Preferred 100	86¾	86⅞
Diamond Match Co *See*	Exch	list
Dominion Securities 100	117½	118½
Electric Boat 100	31	33
Preferred 100	47	50
Electric Vehicle 100	5⅛	5½
Preferred 100	8¾	10
Empire Steel 100	7½	8½
Preferred 100	47	50
General Carriage 100	13	14
General Chemical 100	67	69
Preferred 100	100	101
Gorham Mfg Co com 100	120	.....
Preferred 100	125	.....
Hackensack Meadows 100	80¼	80¾
Hall Signal Co 100	54	58
Havana Commercial 100	8	11
Preferred 100	43	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	37½	42½
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	20	22¼
Preferred 100	77	80
Internat'l Banking Co 100	205	210
International Salt certfs.	13½	15
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	103	104
Iron Steamboat 25	‡	1
John B Stetson com 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	‡ 12	12¾
Lawyers Mort Insur. 100	215	220
Lawyers' Surety 100	106	112
Lawyers' Title Ins. 100	357	365
Lorillard (P) pref 100	120	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	75	.....
Mex Nat Construc. pf 100	8	8½
Monongahela R Coal 50	‡ 13⅜	13¼
Preferred 50	‡ 43	43¼
Mont & Boston Copper 5	‡ 3	3¼
Mosler Safe Co 100	.....	102½
National Bread 100	23¾	24¼
Preferred 100	93	93½
National Carbon 100	24½	25
Preferred 100	88	89
Nat Enam'g & Stamp 100	29½	30¼
Preferred 100	84	86
National Surety 100	140	145
New Central Coal 20	33	40
N Y Loan & Imp 100	80	.....
N Y Biscuit 6s 1911 M-S	114	116
N Y Realty Corp 100	160	.....
N Y Transportation 20	‡ 12¼	12½
Nicholson File Co 100	132	.....
Nor Am Lum'r & Pulp 100	39	40
Ontario Silver 100	9	9⅜
Otis Elevator com 100	33	34
Preferred 100	101	102½
Pittsburg Brewing 50	‡	26¾
Preferred 50	‡ 46¼	46½
Pittsburg Coal 100	25	25½
Preferred 100	90	90½
Pitts Plate Glass 100	150	150¾
Pratt & Whitn pref 100	91	.....
Procter & Gamble 100	.....	365
Preferred 100	200	205
Rap T Sub Oper 10 pd 100	120	130
Royal Bak Powd pref 100	104	106
Rubber Goods Mfg *See* St	ock Ex	list
Russell & Erwin 25	‡ 58	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	160	170
Preferred 100	.....	.....
2d preferred 100	155	160
Singer Mfg Co 100	250	270
Standard Milling Co. 100	8½	10
Preferred 100	34	36
5s 83		84
Standard Oil of N J 100	625	630
Standard Rotary Motor 100	.....	26
Preferred 100	.....	55
Stand Undergd Cable 100	240	.....
Standard Coupler com 100	58	65
Preferred 100	120	125
Storage Power 50	9¾	9⅞
Swift & Co 100	105	106
1st 5s 1910-1914 J-J	$101	102
Tennessee Copper 25	‡ 10	10⅜
Texas & Pacific Coal 100	.....	90
1st 6s 1908 A-O	$106	110
Title Guar & Trust 100	570	595
Title Ins Co of N Y 100	170	175
Trenton Pottery com 100	15	16
Preferred 100	87	95
Trow Directory new 100	77	78
Union Copper 100	‡ 3¼	3⅝
Union Steel & Chain 100	20	35
Preferred 100	40	50
Union Switch & Signal 50	‡ 94½	95
Preferred 50	‡ 107	110
Union Typewr com 100	93	95
1st preferred 100	126	.....
2d preferred 100	130	.....
U S Cast Iron Pipe 100	13⅛	13¾
Preferred 100	43½	44
U S Cotton Duck 100	17	19
U S Envelope com 100	.....	95
Preferred 100	.....	78
U S Glass common 100	84	.....
Preferred 100	.....	140
U S Reduct & Refining *See*	Stk Ex	list
U S Steel Corp 5s (wh iss)	98	98⅛
Universal Tobacco 100	15	18
Preferred 100	25	40
Va Coal Iron & Coke 100	10	12
5s 1949 M-S	48	50
Westingh Air Brake 50	‡ 102½	104
White Knob Mining 100	26	28½
Worthing Pump pref 100	124	.....

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, April 19 ‡		Monday, April 21.		Tuesday, April 22.		Wednesday April 23.		Thursday, April 24.		Friday, April 25.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1902. Lowest.	Highest.
												Railroad Stocks.			
......	......	263½	263½	264	264	264	265	264	265	264	264	Boston & Albany.............(Boston)....100	189	261½ Jan. 9	266 Mar. 7
......	......	*167	168	167	167	166	167	166	167	167	167	Boston Elevated, full paid.. " 100	283	161½ Feb. 21	173½ Mar. 14
......	......	*248	250	*......	248	*......	248	*......	248	*248	......	Boston & Lowell............ " 100	......	241 Jan. 2	248 Apr. 8
......	......	195	195	195	195	195	195½	195½	196	196½	197	Boston & Maine............ " 100	1,109	191 Jan. 3	197 Apr. 10
......	......	*......	171	167	170	165	167	165	166	164¾	164¾	Chic. Junc. & Un. Stock Yds. " 100	1,449	152 Feb. 20	172 Mar. 18
......	......	......	......	125	125	*124	......	*124	......	*124	......	Preferred .... " 100	2	120 Jan. 3	125 Mar. 28
*79¼	79½	*79¼	79½	*79½	79½	79½	79½	79½	79½	79¾	79¾	Choc. Okla. & G. trust certs. (Phila.).... 50	500	70 Jan. 10	83¼ Apr. 3
*59½	59¾	*59¾	59¾	*59¾	59¾	*59½	59¾	*59¾	59¾	*59½	59¾	Preferred Tr. certfs .... " 50	......	58 Jan. 16	60¾ Apr. 12
......	......	146¾	146¾	146½	146¾	*146	147	146½	146¾	*146	147	Fitchburg, pref.............(Boston)....100	118	142 Jan. 24	148 Mar. 11
35¾	35¾	35	35¾	35½	35¾	35	35½	35½	36¾	36¾	37¼	Lehigh Valley.............. (Phila.).... 50	24,653	34 Mar. 20	38¾ Jan. 2
......	......	44¾	45½	44½	45¾	44½	45¾	44¾	44¾	44½	44¾	Massachusetts Elect. Cos ...(Boston)....100	25,051	33 Jan. 30	45½ Apr. 21
......	......	97½	97½	97¾	97½	97½	97½	97¾	97½	97¾	97½	Preferred................. " 100	1,624	93 Jan. 28	98 Apr. 4
......	......	29½	29½	*28¾	29¾	28¾	28¾	*28½	29	*29	29¾	Mexican Central............ " 100	907	26 Jan. 15	31 Mar. 31
......	......	......	......	111	111	*110½	......	*110½	......	*110½	112	Northern Central........... (Balt.) 50	5	104 Jan. 7	111 Apr. 22
......	......	216	216	215	215	215	215	215	215	214¾	214¾	Old Colony..................(Boston)....100	136	210 Jan. 2	217 Apr. 14
75½	75¾	75½	75 15-16	75¾	76 3-16	75¾	75½	75¾	75½	75½	76	Pennsylvania............... (Phila.).... 50	3,058	73¾ Jan. 14	75¾ Mar. 10
31	31½	31 5-16	33¾	33¾	33¾	33¾	33 13-16	33 3-16	33 9-16	33¾	33¾	Reading Company........... " 50	232,850	26¾ Mar. 11	33¾ Apr. 22
41¾	41½	42	43 1-16	43	43	43½	43¾	43¾	47 1-16	43½	43½	1st preferred.............. " 50	5,830	40 Mar. 6	43¾ Apr. 25
35¾	35¾	a		35¼	37	b		35¾	36 7-16	36¼	36 9-16	2d preferred.............. " 50	60,953	30 Jan. 14	37 Apr. 22
27¾	27¾	27	27¾	27	27¼	27½	27¼	27¾	27¾	27¼	27¾	Seaboard Air Line .... (Balt.) 100	14,989	23¾ Jan. 24	27¾ Apr. 25
47¾	48	47	47¾	47	47¾	47½	47¾	47½	47¾	47¾	48	Preferred .... " 100	8,845	44 Apr. 2	50½ Jan. 3
....	......	104½	104¾	103¾	105¼	103	104⅞	102¾	104½	104¾	106½	Union Pacific...............(Boston)....100	14,043	98¼ Feb. 28	107¾ Apr. 21
......	......	88½	88½	88½	88½	87½	88	88	88½	87¾	87¾	Preferred .... " 100	857	86¾ Mar. 11	90¼ Jan. 3
43¾	43¾	43½	43½	43¼	43¾	43¼	43¼	43¼	43¾	43½	43¾	Union Traction, $17½ paid. (Phila.).... 50	8,801	33 Jan. 6	44¼ Apr. 3
16½	16½	16½	16½	16¾	16½	16¾	16¾	16¾	16¾	16½	16½	United Ry & Elec. Co....... (Balt.) 50	747	14¾ Jan. 27	17 Mar. 11
......	......	96	96½	96½	96½	96¾	96½	96¾	97	*......	96½	West End Street.............(Boston).... 50	973	94 Jan. 2	98½ Mar. 18
												Miscellaneous Stocks.			
......	......	64¾	65½	65	66½	65½	66½	66¾	67½	67¼	68½	Amalgamated Copper¶ .....(Boston)....100	13,880	61½ Mar. 25	79 Feb. 1
......	......	*23¼	23¼	*23¼	23	*23¼	23¼	23	24½	24½	25	Amer. Agricul. Chemical ¶.. " 100	7,101	21 Jan. 16	25 Apr. 23
......	......	83¾	83¾	*82½	83¼	82	83¾	83½	83½	83¾	85	Preferred ¶................ " 100	2,180	81¼ Jan. 2	86 Mar. 15
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	⅜	American Alkali............ (Phila.).... 50	......	¼ Feb. 3	½ Jan. 4
......	......	......	......	......	......	......	......	......	......	......	......	Preferred, $15 paid .... " 50	......	......	......
......	......	126½	127¼	123	127½	123¼	126¾	126	127¼	125½	127¼	American Sugar Refining ¶.(Boston)....100	22,179	116¼ Jan. 6	135½ Mar. 31
......	......	119	119¾	119½	119½	118½	119¼	118¾	119¼	119	119¾	Preferred ¶................ " 100	247	115 Jan. 4	120 Apr. 18
......	......	178	179	177¾	178½	178	178½	178½	183¾	182	183¾	Amer. Telephone & Tel.Co.. " 100	5,926	155 Mar. 1	185¾ Apr. 4
......	......	564	565	560	565	565	566	565	565	565	565	Calumet & Hecla .... " 25	87	560 Jan. 14	650 Feb. 1
23¾	24½	24¼	24½	24½	24¼	24½	24¾	24¾	24¾	24¾	24½	Camb. Steel.................(Phila.) 50	16,577	23½ Mar. 6	26 Jan. 7
......	......	19½	20	20	20¼	19¾	19¾	20	20½	20½	20½	Centennial Mining..........(Boston) 25	1,710	11 Jan. 14	23 Mar. 10
71½	71½	71½	71¾	72	72¼	71	71¾	71	71¾	71½	74	Consolidated Gas........... (Balt.) 100	1,975	62¾ Jan. 28	78¼ Apr. 16
23¾	24½	24¾	25	24½	25¾	25½	25½	26	29¾	29	30	Consol. Lake Superior...... (Phila.) 100	47,476	21½ Mar. 20	30 Apr. 25
73¾	73½	73¾	74	74	74	74	74½	75	78	77	77¾	Preferred.................. " 100	11,014	66½ Jan. 3	78 Apr. 24
......	......	141½	141½	137¾	139	137	137	138½	138½	140	140	Dominion Coal ....(Boston)....100	918	54 Jan. 3	145 Apr. 15
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telephone............. " 100	......	14½ Jan. 9	21 Jan. 22
75	75¾	76	76½	76½	77	*76	77	76½	76½	76¾	77½	Lehigh Coal & Navigation.. (Phila.) 50	4,262	71 Apr. 15	78¼ Jan. 1
3½	3½	3½	3½	3½	3½	......	......	3¾	4	3 15-16	4	Marsden Co¶ .... " 100	2,003	2¾ Feb. 3	4½ Jan.
......	......	......	......	......	......	......	......	......	......	*½	1	National Asphalt .... " 50	......	¼ Jan. 29	1 1-16 Feb. 7
*1½	2	1	1	1	1	*......	1½	......	......	*1	2	Preferred.................. " 50	600	¾ Apr. 2	2 Mar. 24
......	......	*......	90	*......	90	*......	90	*......	90	89	89	New Eng. Cotton Yarn, pref.(Boston)....100	30	89 Jan. 15	90 Jan.
......	......	149½	150	149½	150	150	150	x149	149	149	149½	New England Telephone.... " 100	537	135 Jan. 2	150 Apr. 17
......	......	21	21¼	20	20	19	20	19½	19½	19¼	19½	Old Dominion Copper ¶...... " 25	2,565	18¼ Mar. 18	25 Feb. 1
5 7-16		5 7-16	5½	5½	5½	5½	5 9-16	5 9-16	5 11-16	5½	5¾	Philadelphia Elec. 6¼ paid..(Phila.).... 25	7,639	3½ Jan. 27	5½ Apr. 10
......	......	13⅝	13½	13½	13¾	13½	13½	13½	13¾	13½	14	Trinity Mining ....(Boston).... 25	5,301	11½ Feb. 19	13⅝ Mar.
122	122	122	122½	122	122	121⅝	122	122	122	121½	122	United Gas Improvement ¶.. (Phila.).... 50	3,058	115 Jan. 15	126 Feb.
......	......	49½	49½	50	50	50½	54	53	53	53¾	54	United Shoe Machinery.....(Boston).... 25	4,205	46 Jan. 2	54 Apr. 16
......	......	29¾	29½	29¾	29½	29½	30	29¼	30¼	30½	31	Preferred .... " 25	3,980	29 Jan. 3	31 Apr.
......	......	14¾	15½	*14¾	15	14½	14½	14¾	14¾	15	15½	United States Oil........... " 25	2,505	11 Jan. 9	15¾ Apr. 14
......	......	......	......	......	......	......	......	......	......	*26	30	Welsbach Co.................(Phila.)....100	......	24 Jan. 31	30 Jan.
......	......	*111½	112½	113½	113½	*112	114	113	113	113½	114	Westingh. Electric & Mfg...(Boston).... 50	164	86½ Jan. 11	115½ Apr.
......	......	112½	112½	112	112	111¼	111¼	*112	114	*114½	116	Preferred .... " 50	54	89 Jan. 25	117 Apr.

* Bid and asked prices; no sale was made. a 35 9-16 35 7-16 b 35 15-16 36 11-16 ‡April 19 holiday in Boston; Exchange closed.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	April	25.
Amer. Railways(Phil) 50	46¾	......
Atl & Charlotte(Balt)100	165	......
Bos & Maine pf.(Bost)100	175	......
Boston & Prov. " 100	305	......
Camden&Tren. (Phil) 10	5¼	5¾
Conn & Passum (Bost)100	161½	165
Conn River.... " 100	285	......
Consol Tr Pitts¶(Phil) 50	......	......
Pref ¶......... " 50	......	......
Ga South & Fla.(Balt)100	49	......
1st pref...... " 100	101	103½
2d pref...... " 100	81½	84
G'rmant'n Pass(Phil) 50	147	......
Hestonv M & T " 50	47	......
Pref......... " 50	78	......
Inds Street..... " 100	......	......
Little Schuylk. " 50	......	......
Maine Central.(Bost)100	178	......
Minehill & S H.(Phil) 50	65	......
Nesquehon'g V. " 50	......	......
North Penn.... " 50	109½	......
Pere Marqu'te.(Bost)100	78	78½
Pref. .... " 100	83	84
Phil Germ & N.(Phil) 50	......	......
Phila. Traction " 50	98	......
Rys Co General " 10	....	......
Rutland pref ..(Bost)100	121½	123
United N J.....(Phil)100	281	......
UnPow&Trans " 25	......	46
West End pref.(Bost) 50	116	......
West Jer & S S.(Phil) 50	69½	70
West N Y & Pa. " 50	......	......
Wis Cent, new.(Bost)100	......	......
Pref........... " 100	....	......
Wor Nash & R. " 100	150	151
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3½	4
Amer.Cement..(Phil) 10	6¾	......
Am Gold Dredg(Bost) 10	2¾	3
Amer. L & S...(Phil) 50	5½	5¾
AmPneumServ(Bost) 50	7	7½
Pref........... " 50	22¾	23½
Arcadian........ " 25	8¼	8½
Arnold Mining. " 25	½	1
Atlantic Min'g. " 25	30	33
Beth Steel ......(Phil) 50	...	......
Boston Elec Lt.(Bost)100	......	...
Cambria Iron..(Phil) 50	47	47½
Canton Co......(Balt) 100	96	98
Central Oil.....(Bost) 25	6½	8
ConMercur gold " 5	......	......
Cop.Range,con. "	60½	61½
Cumb Tel & Tel " 100	127½	......
Daly-West Min " 20	44¾	45
Danv Bessemer(Phil) 1¾	½	¾
DeLong H & E " 10	......	......
Diam State St.. " 10	1⅝	......
Pref.......... " ...	4	......
Domin Coal pf.(Bost)100	......	118
Dom Iron & S.¶ "	69	69½
Easton Con El.(Phil) 50	19½	......
Edison El Ill..(Bost)100	......	......
Elec Co of Am¶ (Phil) 50	7½	......
Franklin Min'g.(Bost) 25	11	12
General Elect.. " 100	326	330
Pref........... " 100	......	......
G-B-S. Brewing(Balt)	16	18½
Ind-Egyp Com (Bost)100	1	1½
Int Bel H & S M " 10	1½	2½
Int SP&Dynam(Phil) 50	8	9
Isly Royale¶..(Bost) 25	3	......
Mergenthaler.. " 100	181	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mex Telephone(Bost) 10	2¼	2¾
Mt VerCotDuck(Balt)	11½	11¾
NewEngGas&C¶(Bost)....	4	......
New Hav I & S.(Phil) 5	5¾	6½
Old Col Mining.(Bost) 25	3½	4
Osceola Mining. " 25	63½	65
Palmetto Co....(Phil) 25	......	½
Parrott Sil&Cop(Bost) 10	26	27
Penn Elec Veh.(Phil) 50	......	......
Pref........... " 50	2½	......
Pennsyl Salt... " 50	110	......
Pennsyl Steel.. "	......	......
Pref .... " 100	88	......
Phila Co ...... " 50	49	....
PlantersComp¶(Bost)100	5	5½
Quincy Mining. " 25	130	140
Rhode Isl Min.. " 25	2¼	3
Santa Ysabel G " 5	½	1
Seattle Electric " 100	80	...
Pref..... .... " 100	107	108
Susque I & St..(Phil) 5	3¼	......
Tamarack Min.(Bost) 25	175	180
Tidewater St...(Phil) 10	6½	6¾
Torrington "A"(Bost) 25	......	27
Pref........... " 25	28	29
Un Cop L & M'g " 25	2	2¼
UnEl L&Pow pf (Balt) 50	41	41½
United Fruit (Bost) .100	106½	107
U S Mining .... " 25	21⅝	21¾
Utah Mining.. " 4·85	23	23½
Warwick I & S.(Phil) 10	4½	......
Westm rel Coal " 50	......	......
West.Tel. & T..(Bost)100	31	31½
Pref........... " 100	102½	103½
Winona Mining " 25	1⅝	2
Wolverine Min. " 25	53	54
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	99½
A T&S F gen g 4s.'95 A&O	103	......
Adjustment g 4s..1995	94	......
Boston Term'l 3½s..1947	......	117½
Bos Un Gas 1st 5s.'39 J&J	86	87
2d M 5s........1939 J&J	62½	63½
Bur& Mo Riv ex'pt 6s.J&J	120	......
Non-exempt 6s.'18 J&J	......	......
Sink fund 4s..1910 J&J	......	......
Cent Vt 1st 4s 1920..Q-F	89	90
Ch Bur & Q 4s.1922 F&A	100½	......
Iowa Div 4s.1919 A&O	......	......
Chicago Junc 5s.1915 J&J	108	110
Ch & No M gu 5s.'31 M&N	109½	......
Chi & W M gen 5s.'21 J&D	109½	......
Curr't Riv 1st 5s.'27 A&O	105	107
D G R & W 1st 4s.'46 A&O	99¾	100
Domin Coal 1st6s.'13M&S	110	......
East'n 1st M 6s g.'06 M&S	109½	......
Fr Elk&M V 1st 6s.'33 und	137	......
Unst'p'd 1st 6s.'33 A&O	135	......
Illin Steel conv 5s.'10 J&J	101½	......
Debenture 5s.1913 A&O	101½	......
K C C& S 1st 5s g.'25 A&O	105	105½
K C Ft S&G 1st 7s.'08 J&D	114½	......
K C F S&M con 6s.'28M&N	125	126
K C M & B 1st 4s..'34 M&S	98	99
Income 5s................	95	96
K C& M Ry&B 5s.'29 A&O	110	112
K C St Jo & C B 7s.'07 J&J	114½	....
L Rock&F S 1st 7s.'05 J&J	106	......
Mar H & Ont 6s...'25 A&O	118	......
Mex Cent 4s g...1911 J&J	82¾	83½
1st con inc 3s g non-cum	33	35
2d con inc 3s non-cum..	23	24

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen5s'45J&J	......	......
N E CotYarn 5s 1929F&A	102	102½
N E Gas & C 1st 5s..1937	54	55
New Eng Tele 5s.'15 A&O	......	......
6s.............1907 A&O	......	......
N Y&N Eng 1st 7s.'05J&J	108½	......
1st mort 6s....1905 J&J	106	......
Rutland 1st 6s..'02 M&N	100½	......
Rut-Can 1st 4s 1949.J&J	102	......
Seat Elec 1st 5s1930F&A	106	......
Torrington 1st 5s 1918...	......	108½
West End St 5s..'02 M&N	......	102
4½s ....1914 M&S	......	......
Deb 4s........1916 M&N	......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	95	96
Atl & Ch 1st 7s.1907 J&J	114¾	115¼
Atl Coast L ctfs 5s ..J&D	117	......
BaltCPas1st 5s.1911M&N	109	111
Balt Fundg 5s.1916 M&N	120	122
Exchange 3½s.1930J&J	110¾	111
Funding, 3½s, 1952J&J	114	115
Balt&P1st6sm l 1911A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929M&N	118	120
No BaltDiv 5s.1942J&D	121	123
Conv'rtible 5s1906M&N	103	104
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932M&S	116	......
Chas City Ry1st 5s '23J&J	105½	......
Chas Ry G & El 5s '99 M&S	89	90
CharlC&A ext5s.1909J&J	120	......
2d 7s 1910 ....A&O	......	......
City&Sub 1st 5s.1922J&D	117	118
City&Sub(Wash)1st5s'48	93½	94
Col&Grnv1st5-6.1917J&J	122	124
Consol Gas 6s..1910 J&D	114¾	115¼
5s.............1939 J&D	110	110½
Ga &Ala1stpf5s1945A&O	......	......
GaCar&N1st5s g.1929J&J	112½	......
GeorgiaP1st5-6s 1922J&J	127½	128½
GaSo&Fla 1st 5s.1945J&J	115	116
G-B-S Brewing 3-4s 1951.	53½	55¾
Income......................	46½	46¾
KnoxvTrac 1st5s '28A&O	97	98
Lake R El 1stgu5s'42M&S	117	119
Met St(Wash)1st 5s'25FA	116	......
MtVernonCotDuck 1st 5s	79	80
Income......................	45½	46½
New Orl Gas 1st 5s...Var	......	......
NewpN&OP1st5s'38M&N	106	107
Norfolk St 1st 5s '44.J&J	111½	113
NorthCent 4½s.1925A&O	115	......
6s 1904...............J&J	107	......
Series A 5s 1926....J&J	121	......
Series B 5s 1926....J&J	121	......
Pitt Un Trac 5s.1997 J&J	116	......
Potom Val 1st 5s.1941J&J	118½	118¾
SecAvTn(Pitts)5s'34J&D	117	......
Sav Fla & West 5s '34A&O	115	......
Seaboard A L 4s 1950....	85½	85¾
Seab & Roan 5s.1926 J&J	115	116
So.Bound 1st 5s '41.A&O	113	113½
UnEl L&P1st4½s'29M&N	86½	87
Un Ry & El 1st 4s'49.M&S	94¾	95
Income 4s 1949....J&D	71⅝	71½
Virg Mid 1st 6s.1906 M&S	106	......
2d series 6s..1911 M&S	114	115½
3d series 6s..1916 M&S	120	......
4th ser 3-4-5s.1921M&S	112	......
5th series 5s.1926 M&S	114	117

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32J&J	95	96
Fund debt2-3s.1991J&J	95½	95¾
West N C con 6s.1914 J&J	120	......
WestVaC&P1st6g.'11J&J	115	115½
Wil & Weld 5s..1935 J&J	121	......
Bonds—Philadelphia		
Alle Vy E ext 7s1910A&O	121	122½
Asphalt Co 5s tr ctfs1949	33	......
Atl City 1st 5s g..'19 M&N	114½	115½
Balls Ter 1st 5s.1926 J&D	......	......
Berg&EBrew1st6s'21J&J	......	......
Cambria Iron 6s.1917J&J	......	......
Ches&D Can1st5s.'16J&J	......	......
Choc&Mem 1st5s1949J&J	119½	120
Choc Ok&G gen 5s'19J&J	113¾	114½
Cit's'St Ry(Ind)con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	111¼	......
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	......	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	98¾	99
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	103¾	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	......	......
Indianapolis Ry 4s..1933	......	......
Lehigh Nav 4½s..'14 Q-J	......	......
RR 4s g........1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	......	......
Leh Val ext 4s..1948 J&D	113	[illegible]
2d 7s.........1910 M&S	125	[illegible]
Consol 6s.....1923 J&D	135	......
Annuity 6s..........J&D	141	[illegible]
Nat Asphalt 5s.1951.J&J	......	......
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	......	......
NYPhil&Nor1st4s '39J&J	103	......
Income 4s...1939 M&N	......	......
No Penn 1st 4s..'36 M&N	110	......
Gen M 7s.......1903 J&J	104	......
Penn gen 6s r...1910 Var	131	......
Consol 6s c....1905 Var	107¾	......
Consol 5s r....1919 Var	134	......
Penn & Md Steel con 6s..	114	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s......1939 A&O	......	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	......	......
Phila Elec gold trust ctfs	......	......
Trust certfs 4s..........	98¾	......
Ph&Er gen M 5g.'20 A&O	......	......
Gen M 4s g..1920 A&O	......	......
Ph & Read 2d 5s.'33 A&O	128	[illegible]
Consol M 7s..1911 J&D	124	......
Con M 6s g...1911 J&D	120	......
Ext imp M4s g.'47 A&O	104	......
Con M of '82 4s.'37 J&J	107	......
Terminal 5s g.1941 Q-F	......	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	......	......
Read Co gen 4s, 1997 J&J	99¾	99¾
Rochester Ry con 5s.1930	103	......
SchRESide1st5s g'35J&D	112½	114½
Scran Trac 1st 6s '32M&N	......	......
UnTracPitts gen5s'97J&J	......	......
Welsbach s f 5s 1930.J&D	......	......

‡And interest.
*Price includes overd[illegible]

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	February	16,180	14,931	141,740	131,456
Ala Gt Southern	1st wk Apr	34,434	35,157	1,910,717	1,713,732
Ala N O & Texas Pac Junc.					
N O & No East	March	171,339	168,823	1,513,605	1,487,883
Ala & Vicksb'g	March	83,943	82,479	794,689	720,229
Vicksb Sh & P	March	93,256	81,238	812,684	703,027
Allegheny Valley	February	Dec. 11,031			
Ann Arbor	3d wk Apr	31,929	32,024	1,528,576	1,417,297
Ann Wash & Bal	February	5,621	4,025	55,388	40,337
Atch Top & S Fe	February	4,277,497	4,142,989	40,031,906	35,506,442
Atlanta & Char	January	249,705	253,119	1,752,730	1,720,842
Atl Knoxv & No	March	51,010	38,300	466,364	359,069
Atlantic & Birm	March	12,527	8,466	98,448	56,307
Atl Coast Line	January	694,648	692,783	4,464,031	4,328,799
Atl Vald & West	March	23,494	20,085	205,587	173,308
Balt & Ann S L	February	7,130	6,008	71,019	60,673
Balt & Ohio	March	4,123,667	4,133,517	38,002,575	35,204,452
B & O Southw.					
Bangor & Aroost	February	139,072	113,144	1,094,661	943,929
Bath & Hammon	February	1,868	1,701	26,544	31,386
Bella Zanes & Cin	February	12,331	11,111		
Bellefonte Cent'l	March	4,615	3,698	42,726	30,763
Bridgt & Saco R	February	3,170	2,506	29,099	27,369
Buff Attica & Arc	February	964	1,202	16,670	17,674
Buff Roch & Pitts	3d wk Apr	98,632	114,185	4,899,572	4,632,103
Buffalo & Susq	February	60,826	49,745	563,647	475,155
Burl C Rap & No	March	438,209	386,452	4,162,981	3,811,058
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246
Canadian Pacific	3d wk Apr	746,000	613,000	29,981,382	24,668,867
Cane Belt	February	10,020	4,290	118,347	33,735
Cent'l of Georgia	2d wk Apr	131,080	108,520	6,348,366	5,745,700
Cent'l New Eng	February	37,218	49,215	401,459	481,625
Cent'l of N Jersey	February	1,217,279	1,164,482		
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116
Chattan South'n	2d wk Apr	2,214	1,353	75,048	76,171
Cheap & Ohio	3d wk Apr	312,790	270,584	13,434,605	12,387,482
Chic & Alton Ry	March	756,956	716,081	7,132,139	6,870,132
Chic Burl & Quin	February	3,758,139	3,614,687	36,452,743	33,814,765
Chic & E Illinois	2d wk Apr	105,483	96,213	4,985,208	4,532,798
Chic Gt Western	3d wk Apr	125,698	124,374	6,187,419	5,633,217
Chic Ind & L'v	2d wk Apr	90,578	85,889	3,543,317	3,202,468
Chic Milw & St P	February	3,091,541	3,093,905	31,076,731	28,805,729
Chic & North W'n	March	3,474,204	3,531,113	34,998,673	32,269,131
Chic Peo & St L	March	112,833	111,940	1,075,976	1,043,196
Chic R I & Pac	February	2,283,156	1,941,881	20,796,425	18,443,845
Chic St P M & O	February	816,870	755,183	8,145,136	7,368,857
Chic Term Tr RR	3d wk Apr	34,217	27,602	1,299,358	1,132,150
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751
Cin N O & T Pac	2d wk Apr	101,843	92,867	4,324,216	3,908,070
Cl Cin Ch & St L	2d wk Apr	317,515	313,236	14,757,035	13,914,156
Peoria & East'n	2d wk Apr	42,663	45,738	1,991,542	1,934,442
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839
Colorado & South	2d wk Apr	83,425	72,846	4,307,615	3,732,314
Col Newb & Lau	February	15,680	16,840	118,835	119,926
Col Sand & Hock	2d wk Apr	21,208	14,886	954,301	818,630
Cornwall	February	7,074	9,375	78,941	67,139
Cornwall & Leb	February	20,589	20,682	229,729	166,826
Cumberl'd Valley	March	88,427	81,619	890,072	822,851
Denver & Rio Gr	3d wk Apr	213,200	198,600	9,453,730	9,231,054
Detroit Southern	4th wk Jan	37,752	36,479	753,416	697,226
Det & Mackinac	February	77,148	72,486	546,932	533,792
Dul So Sh & Atl	2d wk Apr	50,603	50,045	2,067,861	1,940,367
E St L & Carond	February	10,194	11,222	110,088	98,797
Erie	February	2,752,396	2,737,102	27,373,430	25,260,934
Evansv & Indian	3d wk Apr	5,809	5,181	274,527	266,083
Evansv & T H	3d wk Apr	29,705	26,464	1,194,909	1,168,274
Fitchild & N'r'e'n	February	3,180	2,974		
Farmv & Powhat	February	3,452	3,843	46,142	40,983
Ft W & Denv City	February	156,393	157,151	1,501,629	1,427,165
Georgia RR	February	169,608	168,462	1,373,133	1,286,912
Ga South & Fla	March	97,408	95,868	952,170	920,124
Gila Val G & N	February	26,743	29,743	243,155	251,349
Gr Trunk System	2d wk Apr	555,073	590,342	23,215,841	22,291,296
Gr Tr & West'n	1st wk Apr	106,827	88,543	3,342,238	3,258,504
Det Gr H & M	1st wk Apr	19,890	15,651	898,107	821,949
Great North'n—					
St P Minn & M	March	2,315,517	1,953,012	22,909,609	17,297,770
East'n of Minn	March	252,096	200,064	3,838,377	2,849,270
Montana Cent'l	March	154,565	202,272	1,292,622	1,637,033
Total system	March	2,722,178	2,355,348	28,040,608	21,784,073
Gulf & Ship Island	January	121,856	90,909	789,595	536,017
Hocking Valley	2d wk Apr	99,275	74,764	4,005,872	3,656,080
Hous & Tex Cent	December	505,245	598,924	2,932,017	3,119,213
Illinois Central	March	3,391,088	3,226,434	30,634,578	27,862,962
Illinois Southern	March	10,957	9,793	102,224	86,329
Ind Ill & Iowa	December	138,227	113,612	848,765	622,352
Int & Gt North'n	2d wk Apr	82,975	82,975	3,930,684	4,029,839
Interoc (Mex)	Wk Apr 5	83,300	95,400	3,119,195	3,175,130
Iowa Central	3d wk Apr	36,038	34,805	2,060,776	1,902,149
Iron Railway	March	7,949	6,041	61,322	43,131
Kanawha & Mich	2d wk Apr	20,926	19,079	866,938	720,246
Kan City South'n	February	442,840	407,415	3,586,657	3,117,338
Lehigh & Hudson	February	25,651	33,873	248,912	297,341
Lehigh Val RR	February	1,855,257	1,932,929		
Leh Val Coal Co	February	2,000,148	1,756,863		
Lexing & East'n	February	30,522	25,284	262,401	230,860
Long Island	February	Inc. 10,799		Inc. 43,508	
Lou Hen & St L	January	55,229	53,143	412,930	392,239
Louisv & Nashv	2d wk Apr	571,880	522,810	24,009,307	22,163,988
Macon & Birm	March	8,184	9,682	95,631	86,754
Manistee & Gr Rids	February	11,053	10,106		
Manis & No East	February	33,071	32,790		
Manistique	March	3,407	10,705	50,249	64,601
Maryland & Penn	February	15,349	15,362	174,610	159,719
Mexican Central	3d wk Apr	400,870	353,872	14,675,144	13,577,135
Mexican Intern'l	February	487,672	476,927	4,066,123	3,669,488
Mexican Nat'l	3d wk Apr	170,349	143,219	6,308,153	6,120,246
Mexican Ry	Wk Apr 5	94,500	90,600	3,470,900	3,333,700
Mexican South'n	1st wk Apr	19,802	16,772		
Millen & So'w'n	February	3,011	3,843		
Mineral Range	February	42,608	39,289	389,299	395,092
Minneap & St L	3d wk Apr	62,918	56,741	2,817,195	2,629,348
M St P & S St M	2d wk Apr	104,499	89,905	4,798,212	3,444,325
Mo Kan & Texas	3d wk Apr	306,303	276,125	13,440,980	12,566,509
Mo Pac & Iron Mt	3d wk Apr	619,000	521,000	29,301,164	26,885,957
Central Branch	3d wk Apr	15,000	21,000	992,700	1,076,342
Total	3d wk Apr	634,000	542,000	30,382,729	27,923,932
Mob Jack & K C	3d wk Apr	3,080	2,069	130,912	112,026
Mobile & Ohio	March	553,100	502,500	4,740,800	4,709,876
Mont & Mex Gulf	December	136,692	137,370	739,902	709,360
Nash Ch & St L	March	671,662	664,207	5,914,171	5,849,598
Nev-Cal-Oregon	March	8,431	9,119	111,735	109,320
Nevada Central	February	2,700	2,476	26,051	22,046
N Y C & Hud Riv	March	5,483,620	5,329,556	53,248,729	49,467,127
N Y Ont & West	February	333,855	385,041	3,892,577	3,419,143
N Y Susq & West	February	181,697	232,708	1,892,620	1,658,512
Norfolk & West'n	3d wk Apr	387,040	305,188	14,002,608	13,052,166
Northern Central	February	601,479	581,779	5,606,469	5,311,769
North'n Pacific	1st wk Apr	659,209	617,960	32,628,408	25,975 317
Pacific Coast Co	February	314,418	327,525	3,401,345	3,483,126
Penn—East P & E	February	7,045,034	6,636,634	63,437,306	58,857,406
West P & E	February	Inc. 31	3,000	Inc. 5,3	57,000
Pere Marquette	2d wk Apr	167,055	170,504	7,511,981	6,718,393
Philа & Erie	February	418,085	400,841	4,688,709	4,032,363
Phila Wilm & B	February	812,716	819,316	7,820,094	7,638,394
Pine Blf & Ark R	March	3 211	2,214	28,274	22,586
Pittsb C C & St L	March	1,870,175	1,722,612	16,247,147	14,477,558
Pittsb & West'n	January	168,312	173,057	1,447,104	1,293,307
Pittsb Cl & Tol	January	116,803	101,293	916,653	714,049
Pittsb Pa & F	January	21,598	24,654	260,542	296,285
Total system	March	326,491	367,798	3,210,005	2,910,210
Plant System—					
Ala Midland					
Bruns & W'n					
Chas & Sav	February	780,077	782,827	5,550,936	5,333,665
Sav Fla & W					
Sil S Oc & G					
Reading Co.—					
Phil & Read	February	2,174,107	2,040,166	20,076,221	18,507,584
Coal & Ir Co	February	2,193,320	2,337,611	20,156,618	19,086,361
Tot both Co's	February	4,367,427	4,377,777	40,232,839	37,593,945
Rich Fr'ksb & P	February	85,390	79,975	701,485	647,226
Rio Grande Jct	November	53,093	52,229	275,160	274,422
Rio Grande So	3d wk Apr	9,978	9,559	463,869	445,606
Rio Gr'de West	February	362,199	292,146	3,616,552	3,190,885
Rutland	December	154,460	159,065	1,132,818	1,002,640
St Jos & Gr I	March	107,851	111,546	1,037,067	1,044,617
St L Ken'et & So	March	21,000	11,245	137,709	104,612
St L & N Ark	February	14,446	5,889	156,235	61,444
St L & San Frang	2d wk Apr	398,001	372,233	17,191,566	15,172,302
St L Southwest	2d wk Apr	120,382	138,393	5,877,704	6,057,235
St L Van & T H	March	181,570	169,634	1,590,488	1,491,150
San Ant & A P	February	161,832	178,864	1,745,626	1,878,927
San Fran & N P	March	76,559	74,449	837,802	767,010
San Pedro Los Angeles & Salt L	February	19,532	13,139		
Sav Fla & West	February	ƒ780,077	ƒ782,827	ƒ5,550,936	ƒ5,333,665
Seaboard Air L	2d wk Apr	239.749	225,078	9,028,305	8,633,717
So C & Ga Ext	March	30,016	32,642	211,630	224,054
So Haven & East	March	4,573	3,505	54,748	57,500
Southern Ind	March	48,285	35,738	452,965	297,738
So Miss & Ark	December	22,283	15,783	121,259	104,393
So Pacific Co b	February	6,081,412	5,735,447	56,908,466	50,735,097
Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,355,116
Gal Har & S A	December	610,038	611,377	3,722,766	3,359,268
Gal Hous & No	December	40,410	47,373		
Gulf W. T. & P	December	12,355	12,373		
Hous. E. & W.T.	December	94,110	94,322	496,388	438,689
Hous. & Shrev	December	25,065	23,633	121,603	98,461
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213
Louis'a West	December	167,605	153,891	950,398	814,843
Morgan's L & T	December	904,070	819,675	4,546,008	4,098,957
N Y T & Mex	December	35,195	26,694	203,360	146,501
Tex & N Orl	December	252,466	250,090	1,491,811	1,294,473
So Pac of Cal	December	2,025,407	1,550,506	11,128,609	9,334,645
So Pac of Ariz	December	435,694	421,604	2,266,477	1,926,073
So Pac of N M	December	221,674	223,798	1,286,612	1,032,659
Southern Railw'y	2d wk Apr	710,460	664,484	29,838,249	28,564,412
Terre H & Ind	March	142,121	129,688	1,272,230	1,198,581
Terre H & Peor	March	37,905	47,456	417,887	420,362
Texas Central	2d wk Apr	7,770	11,632	496,961	570,271
Texas & Pacific	3d wk Apr	211,496	201,620	9,568,111	9,339,852
Tex S V & N W	March	13,500	12,900	125,200	109,400
Tol & Ohio Cent	3d wk Apr	53,665	43,316	2,289,027	2,006,496
Tol P & West	2d wk Apr	21,189	19,176	903,404	922,331
Tol St L & W	3d wk Apr	47,544	43,323	2,080,891	1,934,956
Tor Ham & Buff	1st wk Apr	9,045	7,436	373,800	301,933
Union Pac RR, Oreg RR & N Oreg Sh Line	February	3,325,156	2,886,683	32,712,450	29,631,741
Wabash	3d wk Apr	352,518	314,478	15,582,096	14,301,021
W Jersey & Sea'e	February	170,344	181,744	2,552,860	2,456,160
Wheel & L E	March	273,526	237,806	2,583,463	2,237,890
Wichita Valley	February	4,560	3,940		
Wm'sport & N.Br.	February	8,198	8,331	80,778	74,895
Wisconsin Cent	3d wk Apr	125,500	93,407	4,759,338	4,241,901
Wrightsv & T'n	December	14,116	15,828	75,069	89,826
Yazoo & Miss V	March	563,196	506,000	5,150,717	4,901,353

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ¦ Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.
c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Feb. 28	Inc.	12,768
Atlanta & Charlotte Air Line	Apr. 1 to Jan. 31	2,398,022	2,234,181
Bellefonte Central	Jan. 1 to Mar. 31	13,219	10,782
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 31	1,280,089	1,200,472
Central of New Jersey	Jan. 1 to Feb. 28	2 526,792	2,570,501
Chicago & North-Western	June 1 to Mar. 31	38,911,774	35,957,323
Chicago Rock Island & Pac.	Apr. 1 to Feb. 28	27,120,684	24,001,124
Chic. St. P. Minn. & Omaha	Jan. 1 to Feb. 28	1,773,230	1,528,579
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,805 684
Cumberland Valley	Jan. 1 to Mar. 31	253,948	237,379
East St. Louis & Carondelet	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City	Jan. 1 to Feb. 28	359 061	348,468
International & Gt. North'n	Jan. 1 to Apr. 14	1,312,437	1,402,635
Lehigh Valley RR	Dec. 1 to Feb. 28	5 869,270	6,344,011
Lehigh Valley Coal	Dec. 1 to Feb. 28	6,041,841	5,697,327
Manistee & North Eastern	Jan. 1 to Feb. 28	72,246	66,329
Manistique	Jan. 1 to Mar. 31	15 620	26,066
Mexican Central	Jan. 1 to Apr. 21	6,047,957	5,333 232
Mexican International	Jan. 1 to Feb. 28	1,035,436	962,536
Mexican National	Jan. 1 to Apr. 14	2,339,755	2,170,552
Mexican Railway	Jan. 1 to Apr. 5	1,308,800	1,204,700
Mexican Southern	Apr. 1 to Apr. 7	19 802	16,772
Missouri Pacific	Jan. 1 to Apr. 21	9,983 164	9,840,189
Central Branch	Jan. 1 to Apr. 21	271,700	350,593
Total	Jan. 1 to Apr. 21	10,2[illegible]0,248	10,195,451
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,414,801	1,405,964
Northern Central	Jan. 1 to Feb. 28	1,340,215	1,266,215
Pennsylvania, East of P. & E.	Jan. 1 to Feb. 28	15,053,505	14,102,805
West of P. & E.	Jan. 1 to Feb. 28	Inc.	901,100
Pere Marquette	Jan. 1 to Apr. 14	2,537,765	2,224 563
Philadelphia & Erie	Jan. 1 to Feb. 28	883,728	842,237
Phila. Wilm'g'n & Baltimore	Nov. 1 to Feb. 28	3,690,118	3,664,518
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Mar. 31	5,313,849	4,848,397
St. L. Vandalia & Terre H.	Nov. 1 to Mar. 31	847,556	803,543
South Haven & Eastern	Jan. 1 to Mar. 31	12,497	9,529
Terre Haute & Indianapolis	Nov. 1 to Mar. 31	688 886	638,626
Terre Haute & Peoria	Nov. 1 to Mar. 31	213,256	236 019
Texas & Pacific	Jan. 1 to Apr. 21	3,396,682	3,637,703
West Jersey & Seashore	Jan. 1 to Feb. 28	366 854	366 854
Wichita Valley	Jan. 1 to Feb. 28	9,478	13,335

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of April and shows 14·81 per cent increase in the aggregate over the same week last year.

3d week of April.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,929	32,024	....	95
Buffalo Roch. & Pittsb'g.	98,632	114,185	....	15,553
Canadian Pacific	746,000	613,000	133,000	....
Chesapeake & Ohio	312,790	270,584	42,206	....
Chicago Great Western	125,698	124,374	1,324	....
Chic. Term. Transfer	34,217	27,602	6,615	....
Denver & Rio Grande	213,200	198,600	14,600	....
Evansv. & Indianapolis	5,809	5,181	628	....
Evansv. & Terre Haute	29,705	26,464	3,241	....
Iowa Central	36,038	34,805	1,233	....
Mexican Central	400,870	353,872	46,998	....
Mexican National	170,349	143,219	27,130	....
Minn. & St. Louis	62,918	56,741	6,177	....
Mo. Kansas & Texas	306,303	276,125	30,178	....
Mo. Pacific & Iron Mt.	619,000	521,000	98,000	....
Central Branch	15,000	21,000	....	6,000
Mob. Jackson & K. City	3,080	2,069	1,011	....
Norfolk & Western	387,040	305,188	81,852	....
Rio Grande Southern	9,978	9 259	419	....
Texas & Pacific	211,496	201,620	9,876	....
Toledo & Ohio Central	53,665	43,316	10,349	....
Tol. St. L. & West	47,544	43,328	4,216	....
Wabash	352,518	314,478	38,040	....
Wisconsin Central	125,500	93,407	32,093	....
Total (24 roads)	4,399,279	3,831,741	589,186	21,648
Net increase (14·81 p. c.)	....		567,538	....

For the second week of April our final statement covers 49 roads, and shows 6·72 per cent increase in the aggregate over the same week last year.

2d week of April	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (25r'ds)	4,342,665	3,981,747	463,938	103,000
Central of Georgia	131,080	108,520	22,560	....
Chattanooga Southern	2,214	1,353	861	....
Chic. Ind'plis & Louisv.	90,578	85,889	4,689	....
Cin. N. O. & Texas Pac.	101,843	92,867	8,976	....
Clev. Cin. Chic. & St. L.	317,515	313,236	4,279	....
Peoria & Eastern	42,663	45,738	....	3,075
Colorado & Southern	83,425	72,846	10,579	....
Col. Sandusky & Hock'g.	21,208	14,886	6,322	....
Duluth So. Shore & Atl.	50,603	50,045	558	....
Grand Trunk; Grand Trunk West; Det. Gr. Hav. & Milw.	555,073	590,342	....	35,269
Int. & Great Northern	82,975	82,976	....	....
Kanawha & Michigan	20,926	19,079	1,847	....
Louisville & Nashville	571,880	522,810	49,070	....
Minn. St. P. & S. Ste. M.	104,499	89,905	14,594	....
Pere Marquette	167,055	170,504	....	3,449
St. Louis & San Fran.	398,001	372,233	25,768	....
St. Louis Southwestern	120,382	138,393	....	18,011
Seaboard Air Line	239,749	225,078	14,671	....
Southern Railway	710,460	664,484	45,976	....
Texas Central	7,770	11,632	....	3,862
Toledo & Ohio Central	51,397	42,968	8,429	....
Toledo Peoria & West'n	21,189	19,176	2,013	....
Total (49 roads)	8,235,170	7,716,706	685,130	166,666
Net increase (6·72 p. c.)	....	....	518,464	....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th.a Mar.	188,458	190,781	52,438	44,634
July 1 to Mar. 31	1,876,284	1,678,575	545,677	499,344
Chattan'ga South.a Mar.	9,315	6,446	1,297	def.2,[illegible]
July 1 to Mar. 31	70,678	73,471	def.22,888	def.21,985
Chicago & Alton.a. Mar.	756,956	716,081	241,145	232,955
July 1 to Mar. 31	7,132,139	6,870,132	2,359,201	2,371,937
Chic. & East. Ill.b. Mar.	519,525	480,097	236,217	220,239
July 1 to Mar. 31	4,762,325	4,330,873	2,190,820	1,854,944
Chic. Gt. West'n.b. Mar.	620,770	583,100	165,043	167,781
July 1 to Mar. 31	5,795,498	5,244,232	1,632,801	1,624,2[illegible]
Cin. N. O. & T. P.a. Mar.	477,519	445,672	127,194	114,440
July 1 to Mar. 31	4,121,835	3,725,958	1,062,978	966,[illegible]
Col. Sand. & Hock.a Mar.	88,315	71,790	12,768	6,154
July 1 to Mar. 31	913,609	789,134	182,522	108,[illegible]
Cumberland Val.a. Mar.	88,427	81,619	30,695	26,7[illegible]
Jan. 1 to Mar. 31	253,947	237,378	89,502	78,063
Ga. South. & Fla.a. Mar.	97,408	95,868	9,939	13,041
July 1 to Mar. 31	952,170	920,124	244,792	244,[illegible]
L. Champlain & Moriah— Jan. 1 to Mar. 31	14,636	7,517	4,097	1,616
Manistee & No. E.a. Feb.	33,071	32,790	18,862	18,700
Jan. 1 to Feb. 28	72,241	66,329	44,466	37,0[illegible]
Manistique.b Mar.	3,407	10,705	685	6,[illegible]
Jan. 1 to Mar. 31	15,620	26,066	6,519	13,7[illegible]
Niagara Junction— Jan. 1 to Mar. 31	8,803	....	3,285	....
Owasco River— Jan. 1 to Mar. 31	5,156	4,293	1,674	[illegible]
Pitts. C. C. & St. L. Mar.	1,870,175	1,722,612	491,850	465,0[illegible]
Jan. 1 to Mar. 31	5,313,849	4,848,397	1,438,353	1,304,[illegible]
Pine Bluff & Ark. R. Mar.	3,211	2,314	1,735	1,0[illegible]
July 1 to Mar. 31	28,274	22,586	12,929	11,0[illegible]
Rich. Fred. & Pot. Feb.	85,390	79,975	32,253	31,1[illegible]
July 1 to Feb. 28	701,485	647,226	264,730	244,812
Rio Grande South.b Feb.	42,870	37,210	20,091	16,7[illegible]
July 1 to Feb. 28	395,518	378,022	177,003	178,[illegible]
San Fr. & N. Pac.a. Mar.	76,560	74,449	8,501	11,[illegible]
July 1 to Mar. 31	837,803	767,010	247,360	268,005
Wheel. & L. Erie.b. Mar.	273,526	237,806	66,215	71,134
July 1 to Mar. 31	2,553,463	2,237,890	684,397	718,0[illegible]

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Chic. & E. Illinois. Mar.	131,984	128,616	*114,472	*102,[illegible]
July 1 to Mar. 31	1,187,923	1,175,604	*1,152,357	*840,1[illegible]
Col. Sand. & Hock. Mar.	4,917	4,905	7,851	1,249
July 1 to Mar. 31	45,627	43,398	136,895	64,[illegible]
L. Champlain & Moriah— Jan. 1 to Mar 31	720	720	*3,416	*917
Manistee & No. E. Feb	6,051	6,092	12,811	12,[illegible]
Jan. 1 to Feb. 28	12,101	12,184	32,365	24,[illegible]
Niagara Junction— Jan. 1 to Mar. 31	3,042	....	243	....
Owasco River— Jan. 1 to Mar. 31	164	39	1,510	48[illegible]
Pitts. C. C. & St. L. Mar.	280,934	268,662	210,916	196,[illegible]
Jan. 1 to Mar. 31	911,385	861,166	526,968	44[illegible]
Pine Bluff & Ark. R. Mar.	483	482	1,252	[illegible]
July 1 to Mar. 31	4,487	4,584	8,442	6,4[illegible]
Rio Grande South. Feb.	18,034	17,733	2,057	def.[illegible]
July 1 to Feb. 28	145,244	143,192	31,759	[illegible]
San Fran. & No. Pac. Mar.	22,771	22,777	def.13,970	def.10,[illegible]
July 1 to Mar. 31	204,938	205,606	42,423	[illegible]

* After allowing for other income received.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	March. 1902.	March. 1901.	Jan. 1 to Mar. 31. 1902.	Jan. 1 to Mar. 31. 1901.
	$	$	$	$
Gross earnings	1,166,227	1,057,133	3,535,695	[illegible]
Operat'g exp's and taxes.	630,807	464,309	1,741,457	[illegible]
Net earns. from oper't'n	535,420	592,824	1,794,238	[illegible]
Other income	83,719	16,140	592,305	[illegible]
Tot. earns. & other inc.	619,139	608,964	2,386,543	[illegible]
Deduct'ns from income*.	69,996	35,498	218,717	[illegible]
Total income	549,143	573,466	2,167,826	1,77[illegible]
Interest on funded debt.	323,336	165,173	748,465	[illegible]
Dividends on pref. stock.	107,946	99,167	348,222	[illegible]
	331,282	264,340	1,096,687	[illegible]
Net income of comp'y.	217,861	309,126	1,071,139	[illegible]
Prop. to oth. than Phil. Co.	477	22,629	1,720	[illegible]
Phil. Co.'s int. in net inc.	217,384	286,497	1,069,419	[illegible]

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 17, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Clev. Painesv. & E...Mar.	12,967	9,538	5,975	4,226
Jan. 1 to Mar. 31....	31,986	26,019	12,780	10,344
Dayton City Tr'm'w...Mar.	124,464	112,126	58,931	51,564
Jan. 1 to Mar. 31....	356,832	318,940	162,246	144,891
Detroit United...Mar.	267,718	226,677	114,843	101,636
Jan. 1 to Mar. 31....	751,485	643,671	315,830	277,929
Rapid Railway...Mar.	30,959	.....	11,708	.....
July 1 to Mar. 31....	300,641	.....	128,515	.....
Duluth-Sup. Trac...Mar.	41,140	33,212	17,193	11,974
Jan. 1 to Mar. 31....	111,261	94,763	43,374	35,140
Dunkirk & Fredonia— Jan. 1 to Mar. 31....	7,225	.....	2,101	.....
Elmira Water L'ht & RR.— RR. Department— Jan. 1 to Mar. 31....	36,808	17,812	6,673	675
Galveston City Ry...Feb.	8,862	6,568	385	1,216
Harrisb'g Tract'n...Mar.	31,323	26,309	11,299	9,086
Jan. 1 to Mar. 31....	93,286	77,584	34,714	27,220
Miamisburg & Germantown Traction....Mar.	950	.....	443	.....
Montreal St. Ry....Mar.	156,876	141,495	53,030	43,122
Oct. 1 to Mar. 31....	924,720	868,023	329,113	308,374
New York & Queens Co.b— Jan. 1 to Mar. 31....	98,631	89,664	15,129	24,970
Sacramento Electric Gas & Railway Co .... Mar.	36,516	32,421	20,375	16,049
Feb. 1 to Mar. 31....	72,857	63,586	38,789	33,767
Twin City Rap. Tr...Mar.	279,383	242,214	151,423	126,318
Jan. 1 to Mar. 31....	795,822	694,068	415,671	356,457

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Dayt'n City Tramw. Mar.	32,747	31,304	26,184	20,260
Jan. 1 to Mar. 31....	98,394	94,318	63,852	50,573
Dunkirk & Fredonia— Jan. 1 to Mar. 31....	1,535	.....	*3,375	.....
Elmira Water L'ht & RR.— RR. Department— Jan. 1 to Mar. 31....	11,024	4,535	*def.4,031	*def.3,443
Montreal St. Ry.... Mar.	16,175	9,261	36,855	33,861
Oct. 1 to Mar. 31....	90,387	55,075	238,726	253,299
New York & Queens Co.— Jan. 1 to Mar. 31....	45,119	44,404	*df.28,831	*df.18,184
Sacramento Electric Gas & Railway Co.... Mar.	10,079	9,344	10,296	6,705
Feb. 1 to Mar. 31....	22,034	18,689	16,755	15,078
Twin City Rap. Tr... Mar.	76,017	71,265	75,406	55,053
Jan. 1 to Mar. 31....	228,051	212,294	187,620	144,193

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. Our'n't Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Allen Ry. Gas & Elec.	February .	11,415	9,293	23,050	19,265
American R'y's Co.§	March	80,413	65,066	2 29,780	185,970
Binghamton RR.....	March	14,610	14,127	42,220	39,663
Brklyn Rap. Tr. Co...	January...	996,825	917,750	996,825	917,750
Chicago & Mil. Elec.	March	11,216	8,636	31,092	23,599
City Elec. (Rome, Ga.)	March	3,041	3,119	9,592	9,219
Cler. Chagrin F's El'c	February .	3,454	2,435	.....	.....
Cleveland & Eastern.	February .	4,916	3,525	.....	.....
Cleveland Electric ..	March	194,070	173,002	550,614	491,546
Cleve. Ely & West....	March	22,071	17,495	67,084	47,029
Cleve. Painesv. & E...	March	12,967	9,538	31,986	26,019
Det. & W'port St. Ry.	March	8,870	7,880	28,271	21,250
Denver City Tram....	March	124,464	112,126	356,832	318,940
Detroit United.....	2d wk Apr.	58,729	50,853	868,966	746,898
Rapid Railway.....	2d wk Apr.	5,603	5,305	96,681	68,761
Duluth-Sup. Tract. / Duluth St. Ry....	March	41,140	33,212	111,261	94,763
Elgin Aurora & Sou	March	30,535	27,687	87,825	78,805
Galveston City.....	February .	8,862	6,568	.....	.....
Harrisburg Traction.	March	31,323	26,309	93,286	77,584
Internat'l Traction— (Buffalo).....	February..	225,160	214,585	476,309	447,756
Lehigh Traction.....	March	10,039	9,909	28,929	27,715
London St. Ry. (Can.)	March	10,233	9,294	29,246	26,696
Mad. (Wis.) Traction.	March	5,360	.....	15,521	.....
Mass. Elec. Co.'s.....	March	410,000	382,000	1,130,129	1,072,614
Miamisburg & Germantown Traction.	March	950	.....	2,529	.....
Montreal Street Ry..	March	156,876	141,495	445,561	412,492
Muscatine St. Ry....	March	6,113	5,357	18,524	16,851
New Castle Traction.	February .	9,332	7,481	18,926	15,409
New London St. Ry..	March	4 049	3.311	11.544	9.745
Northern Ohio Tract.	March	51.204	41.674	141,134	122,653
Olean St. Ry.....	March	3,994	3,835	11,222	11.004
Orange Co. Traction.	March	6,019	5,756	16,562	16,482
Philadelphia Co.‡ / Consol. Tr. (Pitts.) / United Tr. (Pitts.)	March	1,169,227	1,057,133	3,535,695	3,126,809
Pottsv'e Union Trac.	March.....	11,929	11,593	33,509	32,504
Railways Co. Gen.— Roads	March	17,460	13,642	48,361	37,427
Light Co's.....	March	1,630	1,684	5,447	5,167
Sacramento Electric Gas & Ry.....	March	36,516	32,421	105,962	95,792
St. Louis Transit....	March.....	500,117	461,352	1,380 251	1,303,222
Schuylkill Traction.	December.	10.356	10.187	140,097	115,676
Sioux City Tract.....	March	18,446	15,427	50,161	43,441
Southern Ohio Tract.	March....	27,698	23,297	72,663	61.503
Tacoma Ry. & Power	February .	28,373	24.298	58.846	50,891
Toledo Rys. & Light.	February .	99.950	89,079	214,063	190,211
Toronto Ry.....	Wk Apr. 19	30 018	26,952	.....	.....
Twin City Rap. Tran	March	279,383	242,214	796,222	694.068
Union (N. Bedford)..	March	23,110	18,862	66,158	54,801
United Traction— / Albany City	March	114,974	110,869	344,910	315,968
United Tract. (Prov.)	March	220 000	193.708	618,900	569,407

§ These are results for properties owned.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

(Report for the year ending Dec. 31, 1901.)

The report signed by Chairman Chauncey M. Depew and President William H. Newman says in substance:

General Results.—Comparison with the previous year shows the following results:

	Increase.	P. ct.		Increase.	P. ct.
Freight traffic	$1,298,670	7 09	Gross earnings	$2,806,161	10·60
P'seng'r traffic	1,422,421	26·43	Tons m'v'd (No.)	1,683,950	8·48
Mails, exp., etc.	85,070	3·08	Pass. car'd (No.)	986,707	19·87

The ton mileage, revenue freight, increased 10·65 per cent, but the mileage of freight trains decreased 5·16 per cent. The average load per freight train mile, revenue freight, was 530½ tons, an increase of 16·67 per cent. The average rate per ton mile was 0·489 cent, a decrease of 3·17 per cent. Passenger mileage increased 42·15 per cent, this increase being due in part to the Pan-American Exposition business. The average rate per passenger per mile decreased 10·84 per cent.

The operating expenses increased $2,902,434 over 1900. In 1901 they included the following charges for extraordinary expenditures: For new equipment purchased, $3,589,079; for new side tracks, $150,194; for construction and betterments, $597,063, the last item including new shops, bridges, stations, second track, etc. The increase in the expenses of operation is due to the constant growth of the traffic, necessitating a large expenditure for maintenance of way and structures and maintenance of equipment.

Chicago Station.—The passenger station on Van Buren St. in Chicago, owned jointly with the Chicago Rock Island & Pacific Ry. Co., was abandoned at the close of the year 1901. A new station is now in process of erection, and temporary arrangements have been made to use the terminal facilities of the Grand Central station in Chicago for this company's passenger and mail service.

Bonds.—Exchanges of 3½ per cent gold bonds were made during the year for $329,000 consolidated second general mortgage 7 per cent bonds. As a result of exchanges since June 1, 1897, the total amount of old bonds retired has been $36,880,000, the funded debt has increased $6,239,000 and an annual interest saving of $1,072,435 has been effected.

Floating Debt Reduced.—In the report for the year 1900 reference was made to the item of bills payable, $6,000,000. This item has been reduced $2,000,000 by the application of surplus earnings.

Purchase of Stock in Lehigh Valley RR.—By a further application of such earnings, the company acquired during the past year $8,200,000 in the capital stock of the Lehigh Valley RR. Co. at a cost of $1,920,000.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901.	1900.	1899.	1898.
Miles oper'd Dec. 31.	1,411	1,411	1,413	av. 1,410
Equipment—				
Locomotives.....	582	524	544	526
Passenger cars.....	421	430	450	431
Freight cars.....	21,564	19,968	19,892	18,833
Working cars.....	781	670	585	650
Operations—				
Pass. carr'd (No.)...	5,951,341	4,964,634	4,662,455	4,392,573
Passenger mileage.	376,084,739	264,562,686	233,232,854	204,373,574
Rate per pass. p. m.	1·161 cts.	2·035 cts.	2·079 cts.	2·095 cts.
Passenger earnings per train mile	$1·6976	$1·5481	$1·4833	$1·3473
Rev. fr'ht tons mov.	21,532,425	19,848,475	18,087,694	18,551,976
Fr'ght (ton) mileage	*4,006,554	*3,620,820	*3,414,880	*2,771,973
Av. rate p. ton p. m..	0·489 cts.	0·505 cts.	0·471 cts.	0·502 cts.
Tons of rev. freight per train mile.....	530·5	454·7	427·2	352·4
Fre'htearns. p.tr.m.	$2·5971	$2·3001	$2·0165	$1·7825
Earns. p. m. of road	20,744	18,753	16,707	14,716

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	6,805,208	5,382,787	4,849,129	4,281,422
Freight	19,616,097	18,317,427	16,115,690	14,022,756
Mail, exp., rents, &c.	2,851,370	2,766,300	2,649,127	2,449,505
Tot. gross earns.	29,272,675	26,466,514	23,613,946	20,753,683
Expenses—				
Main. of way & struc.	3,392,964	3,089,881	2,369,350	2,306,555
Maint. of equip.	2,314,619	1,788,120	1,909,925	1,896,197
New equipment	3,589,080	2,267,825	1,865,817	699,516
Conduct'g transp'n.	9,803,052	9,090,305	8,635,812	8,011,003
General	402,596	362,579	340,752	319,859
Taxes	707,918	709,134	710,489	694,890
Total	20,210,229	17,307,795	15,832,146	13,928,020
P. c. op. ex. to earns.	(69·04)	(65·40)	(67·05)	(67·11)
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663

* Three ciphers omitted.

INCOME ACCOUNT.

	1901.	1900.	1899.	1898.
Receipts—	$	$	$	$
Net earnings	9,062,446	9,158,719	7,781,801	6,825,663
Int., divs., etc.	1,329,290	749,621	376,052	346,809
Total income	10,391,736	9,908,340	8,157,857	7,172,472
Rentals paid	916,605	923,247	732,488	656,489
Interest on debt	2,266,656	2,273,312	2,314,753	2,439,410
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disburs'ts	3,236,611	3,249,909	3,100,591	3,149,249
Sur. for dividend	7,155,125	6,658,431	5,057,266	4,023,223
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus	3,692,470	3,195,776	1,594,611	560,568

GENERAL BALANCE SHEET DEC. 31.

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
RR., blgs., equip., &c	89,344,309	89,280,836	89,320,836	89,320,836
Real estate	663,759	486,008	486,008	486,008
Stocks owned, cost.	*26,800,357	24,937,625	11,899,494	11,899,244
Bonds owned, cost.	†291,235	291,235	290,980	28,980
Inv't in leas'd lines.	‡2,396,802	2,447,151	2,508,553	2,572,462
Advances	22,079	21,778	32,243	32,293
Materials, fuel, etc.	1,343,586	1,058,911	967,202	943,757
Cash	3,630,653	3,723,720	4,069,072	2,549,506
Uncollected earns. & other open accts.	1,475,490	1,401,635	1,206,012	1,084,484
Total assets	125,978,270	123,658,900	110,780,400	108,917,770
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	50,755,000	50,725,000	48,562,000	48,408,500
Bills payable	4,000,000	6,000,000	....	....
Divs. payable	1,758,003	1,758,003	1,758,003	1,758,002
Accrued int., etc.	259,427	262,284	....	....
Audited pay-rolls & vouchers	1,754,469	1,693,736	1,287,896	1,385,807
Due railroads	554,085	407,526	232,920	....
Miscellane's accts	2,102,520	1,568,769	550,099	14,748
Income account	14,794,667	11,248,632	8,389,482	7,350,713
Total	125,978,270	123,658,900	110,780,400	108,917,770

* Includes $1,920,000 in Lehigh Valley RR. stock, $5,847,017 Lake Erie & West. stock, $7,111,065 Cleve Cin. Chic. & St. L. stock, $8,447,746 N. Y. Chic. & St. L. RR. stock, $2,675,696 Pitts. & Lake Erie RR., $200,000 Terminal Ry. of Buffalo, $575,709 Merchants' Des. Trans Co. and $450 Mah. State L. RR. stock.

† Pitts. Ch. & Yough. gen. mort., $28,980, and Ter. Ry. of Buff. bonds, $262,255.

‡ Jamestown & Franklin RR. stock, $348,937; Jamestown & Franklin RR. bonds, $732,400; Jamestown & Franklin open account, $746,880; Mahoning Coal RR. stock, $568,585.—V. 74, p. 680, 478.

Pittsburg & Lake Erie Railroad.

(Report for the year ending Dec. 31, 1901.)

President W. H. Newman says:

The comparison of earnings for 1900 and 1901 shows an increase from freights of $781,816, 12·44 per cent; from passengers of $107,805, 13·97 per cent; from all other sources of $12,524, 14·37 per cent. The earnings and expenses of the Pittsburg Chartiers & Youghiogheny Ry. Co. have been sufficient to pay the interest on its bonds and all fixed charges.

Extraordinary expenses aggregating $1,112,194 have been charged to operating account, viz.:

Main line extension, Haselton, $30,269; rights of way and station grounds, $187,184; new sidings, $201,349; second track, $5,793; third track, $38,689; fourth track, $17,621; Big Run branch, $6,977; Pittsburg terminals, $7,744; Pittsburg passenger station, $219,681; new depots and buildings, $41,289; new bridges, $123,372; interlocking apparatus, $60,626; new locomotives, $37,044; new freight cars, $56,176; new passenger cars, $77,780.

The report shows results as follows:

EARNINGS AND EXPENSES.

	1901.	1900.	1899.	1898.
Earnings from—	$	$	$	$
Passengers	879,332	771,527	706,053	624,083
Freight	7,068,182	6,286,367	5,089,531	4,363,420
Mail, express, etc	99,653	87,128	79,687	83,873
Total earnings	8,047,167	7,145,022	5,875,271	5,071,376
Oper. expenses and taxes	6,387,190	5,561,213	4,290,129	3,688,985
Net earnings	1,659,977	1,583,809	1,585,142	1,382,391
Per cent of exps. to earns.	(79·37)	(79·23)	(73·02)	(72·74)
Other income	....	....	17,782	25,220
Total	1,659,977	1,583,809	1,602,924	1,407,611
Deduct—				
Interest on bonds	220,000	220,000	220,000	220,000
Int. on real estate morts.	8,658	9,463	8,875	10,433
Int. on bills pay. and misc.	2,433	....	7,977	....
P. C. & Y. sinking fund	7,119	7,727	6,855	....
New equipment	533,000	367,288	420,000	....
Rentals	477,017	472,373	472,072	469,898
Half profit P. McK. & Y. RR. paid L. S. & M. So.	1,327	1,049	629	....
Dividends	400,000	400,000	400,000	400,000
Total	1,649,455	1,477,900	1,536,408	1,100,331
Surplus	10,522	105,910	66,516	307,281

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1901.	1900.
	$	$
Construction	6,764,898	6,764,898
Pittsburg passenger station	250,000	....
Equipment	4,739,963	4,206,963
Stocks of other companies	436,001	352,053
Real estate	162,500	407,500
Supplies	427,750	384,205
Due by agents	291,814	205,615
Cash on hand	321,367	629,244
Current balances	827,048	538,473
Total	14,221,240	13,488,891

Liabilities—	1901.	1900.
	$	$
Capital stock	4,000,000	[illegible]
Mortgage bonds	4,000,000	[illegible]
Real estate morts.	162,500	[illegible]
Dividends	200,000	[illegible]
L. S. & M. So. Ry.	1,327	[illegible]
Interest	85,000	[illegible]
Wages, supplies, &c.	608,7[illegible]	[illegible]
Traffic balances	227,8[illegible]	[illegible]
P. M. & Y. imp. acct.	475,451	[illegible]
Sinking fund	77,991	[illegible]
Income account	4,384,514	[illegible]
Total	14,221,240	[illegible]

—V. 74, p. 268, 152.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1901.)

Below is a statement of the operations of the company for the last two calendar *years*. At the recent semi-annual meeting in London President C. Rivers Wilson said regarding the six months ended Dec. 31, 1901:

The past year has been uneventful, but prosperous. The freight and live stock carried during the half-year exceeded by 199,48[illegible] tons the amount carried in the corresponding half; but unfortunately the average rate per ton fell to 5s. 7¼d., as compared with 5s. 10¼d.; the receipts from that source being less by £3,761 than in the corresponding period. On the other hand, the passenger account showed a much more favorable result, namely, an increase of £130,43[illegible].

The renewal of bridges has permitted the operation of heavier trains, and is to be continued. The line from Montreal to Chicago, 840 miles, is all double track, except [illegible] miles, and that section is to be made double track at once. The President mentioned that he had received a letter asking whether the company was within reasonable distance of declaring a dividend upon the third preference stock; but he remarked that it was impossible for him to answer this, because he could not tell what would be the course of business in the next six months.

Results for the *years* 1901 and 1900 have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—	£	£
Passengers	1,386,779	[illegible]
Mail and express	226,531	[illegible]
Freight and live stock	3,100,713	[illegible]
Miscellaneous	143,577	[illegible]
Total earnings	4,857,600	[illegible]
Expenses—		
Maintenance of way, etc	720,829	[illegible]
" " equipment	661,937	[illegible]
Conducting transportation	1,753,240	[illegible]
General expenses	118,533	[illegible]
Taxes	47,227	[illegible]
Total	3,301,766	[illegible]
Net earnings	1,555,834	[illegible]
Add—Int. on secur's owned, and other income	180,817	[illegible]
Total	1,736,651	[illegible]
Deduct—		
Rentals of leased lines	155,218	[illegible]
Interest on bonds and debenture stock	1,072,496	[illegible]
Advances to Gr. Tr. W. and Det. G. H. & Mil.	22,501	[illegible]
Dividend on guaranteed stock	(4%) 208,791	(4%) [illegible]
" " first preferred stock	(5%) 170,840	(5%) [illegible]
" " second preferred stock	(4%) 101,136	[illegible]
Total	1,730,984	[illegible]
Surplus	5,667	[illegible]

—V. 73, p. 1112.

Denver & Southwestern Railway Co.

(Report for the year ending Nov. 30, 1901.)

President W. K. Gillett says in substance:

GENERAL RESULTS.—Gross earnings show a decrease as compared with the previous year of $632,498, and net earnings decreased [illegible]744; the causes were severe competition and a strike among [illegible] miners which lasted nearly four months, resulting in large loss of revenue. The physical condition of the properties has been fully maintained, and the sum of $87,870 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment, new shops at Canon City and other additions to the property.

BONDS.—Since the formation of the company there have been purchased out of the proceeds of the sinking fund $199,000 Denver & Southwestern general mortgage bonds and $68,000 Midland Terminal Ry. first mortgage bonds. In addition thereto there has been purchased out of the surplus earnings $100,000 general mortgage bonds, which are held as an asset, as shown by the balance sheet.

EQUIPMENT.—The equipment previously under lease from the Florence Construction Co., consisting of 6 locomotives, 4 coaches, 1 combination car, 200 box cars, 50 gondolas and 2 cabooses, and also [illegible] gondolas built by the American Car & Foundry Co., were purchased at a total cost of $244,754 and charged to construction account.

UNITED STATES REDUCTION & REFINING CO.—Owing to the low treatment rates prevailing for milling ores your board consented to exchange its Metallic Extraction Co. stock for $225,000 (par value) first mortgage 6 per cent bonds of the United States Reduction & Refining Co., a company organized (see page 882.) to consolidate the principal ore-treatment mills. The results of the consolidation have been satisfactory. The bonds received by us have been pledged to the Continental Trust Co., trustee, as collateral to the general mortgage.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.		1899-00.	
	Gross earnings.	*Op. exp., tax. & rentals.*	*Gross earnings.*	*Op. exp., tax. & rentals.*
F. & C. C., C. C. & C. C., Golden Circle roads.	$795,041	$501,062	$1,120,851	[illegible]
Midland Terminal Co	579,515	357,786	750,148	[illegible]
& Met. Extrac'n Co.	149,826	98,182	310,080	[illegible]
La Bella M. W. & P. Co.	93,061	77,451	102,680	[illegible]
Colo. Trad'g & Tr. Co.	219,550	118,975	191,031	[illegible]
Denver & Southwestern Ry. (misc.)	12,069	34,963	6,788	[illegible]
Totals	$1,849,069	$1,188,418	$2,481,567	$1,[illegible]

	1900-01.	1899-00.
Net earnings	$660,651	$973,395
Interest on funded debt	$272,426	$274,009
Sinking fund	123,976	132,507
Dividends paid	280,000	210,000
Total	$676,402	$616,515
Balance, profit and loss	def. $15,751	cr. $356,879

BALANCE SHEET NOV. 30.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Cost of property	10,590,582	10,362,088	Gen. mort bonds	4,9 3,000	4,923,000
Gen. M. bds. owned	100,000	100,000	1st. M. bds. M. T. Ry.	509,000	542,000
J. P. Cobb, Treas.	127,022	130,378	Preferred stock	2,000,000	2,000,000
F. & C. Creek RR. Co.	.....	80,107	Common stock	3,000,000	3,000,000
Mid. Ter'l Ry. Co.	.....	18,622	Accr'd sink'g fund	12,505	19,418
Metallic Exit. Co.	.....	170,855	accrued inter't on		
Col. Trad'g & Tr Co.	130,225	89,642	funded debt	124,360	123,733
L. & S. Mill W. & P. Co.	34,815	18,205	Sinking fund un-		
Continent l Tr. Co.	8,374	7,917	applied	8,374	7,917
Accrued int. on			Mid. Term'l Ry	36,543	.....
bonds owned	8,125	2,500	F. & Cr. Creek RR.	41,668	.....
Taxes	333	571	Profit and loss	348,128	308,879
Total	10,998,476	10,975,947	Total	10,998,476	10,975,947

—V. 74, p. 727.

General Electric Company.

(Report for the year ending Jan. 31, 1902.)

The report for the year 1901-02 is published at length on pages 889 to 893. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Sales	32,288,037	28,783,276	23,379,464	15,679,431
Eqy's & sun. prof.	141,391	298,366	865,707	792,591
Divs. and interest	259,094	232,041	309,428	342,000
Int. and discount	175,256	96,902	80,322	119,954
Prof. stks. & bds. sold	938,585	419,067	768,146	324,462
Disc't on deb. can'd	.....	.....	.....	2,422
Total receipts	33,852,363	29,829,652	24,406,067	17,260,860
Expenses—				
Cost of sales, etc.	25,254,122	23,585,860	18,926,937	13,363,974
Int. on debentures	42,310	240,040	281,667	290,000
Total	25,296,432	23,825,900	19,208,604	13,653,974
Balance	8,555,931	6,003,752	5,197,463	3,606,886
Divs. on pf. stock	(7%) 83,689	(7%) 178,584	(7%) 178,584	*1,609,552
Divs. on com. stk.	(8%) 1,871,968	(8) 1,549,665	(4½) 822,420	.....
Total	1,955,657	1,728,249	1,001,004	1,609,552
Surplus	6,600,274	4,275,503	4,196,459	1,997,334
Deduct deficit after reduc. cap. stock	.....	.....	.....	1,840,761
Patents and good-will written off	.....	.....	2,000,000	.....
Sur. from prev. year	6,629,181	2,353,051	156,571	.....
Enhancem't of book val., stocks & bds.	2,057,685	.....	.....	.....
Tot sur. Jan. 31	15,287,140	6,628,534	2,353,031	156,571

*Dividends due from July 1, 1893, to Jan. 31, 1899, inclusive.

CONSOLIDATED BALANCE SHEET JAN. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Patents, franchises, etc.	2,000,000	2,000,000	2,000,000	4,000,000
Factory plants	4,000,000	3,400,002	3,400,002	3,400,002
E'lect. (oth. than fac. pl't)	464,196	522,453	563,642	615,085
Stocks and bonds	9,925,121	6,012,300	6,132,268	7,226,422
Cash	4,058,443	2,373,483	1,527,072	1,456,794
Notes & accts. receiv'bls.	11,364,245	9,596,940	6,978,002	5,086,680
Work in progress	1,338,259	1,054,659	874,128	507,336
Inventories—Factories	7,742,606	7,061,751	7,264,666	4,223,034
Gen. and local offices	1,037,968	865,326	737,580	606,340
Consignments	96,309	63,903	45,335	52,864
Total assets	41,927,252	32,951,017	29,532,697	27,174,507
Liabilities—				
Common stock	*24,910,900	21400300	18,276,000	18,276,000
Preferred stock		2,551,200	2,551,200	2,551,200
5 p. c. gold coupon deb.	372,000	1,534,000	5,300,000	5,700,000
Accrued interest on debs.	3,100	12,783	44,167	47,500
Accounts payable	1,349,335	890,450	1,003,364	431,496
Unclaimed dividends	4,776	3,750	4,936	11,739
Profit and loss	15,287,141	6,628,534	2,353,031	156,571
Total liabilities	41,927,252	32,951,017	29,532,697	27,174,507

*On Apr. 15, 1902, only four shares preferred outstanding.—V. 74, p. 777, 729.

American Can Company.

(Report for year ended March 31, 1902.)

At the annual meeting Vice-President Akin said:

The company has suffered during the past year from the general shortage of crops and particularly from the shortage of the fruit crop. In spite of these unfavorable conditions the company has not only held its trade, but has even increased the volume of business. The contracts and orders now on hand indicate a much larger business than for the past year. The great problem before the company is the concentration of its plants. Much of this has already been done. When these changes have all been made the company can operate at a much less cost than now. The Treasurer's report shows the inventory of merchandise at cost, which is conservative. The cost of dismantling plants has been charged direct to the operating expenses.

The gross sales for the year aggregated about $25,000,000.

The actual net profits for the year from the operations of the plant were, we are informed, $1,775,564, being the amount shown as "surplus" in the following balance sheet of Mar. 31. These net profits, it is explained, are the results after deducting more than $1,000,000 expended on account of dismantling plants and for improvements, etc.

BALANCE SHEET MARCH 31, 1902.

Assets—	$	Liabilities—	$
Plants, real estate, patents, etc.	75,256,379	Preferred stock	41,233,300
Improvements	366,869	Common stock	41,233,300
Other investm't, items	1,009,439	Mortgages assumed	119,000
Cash	1,075,789	Accounts payable	676,221
Bills and accts. receiv'e	1,487,024	Surplus	1,775,564
March's inv'y at cost	5,841,885		
Total	85,037,385	Total	85,037,385

No dividend has been declared.—V. 72, p. 628.

California Fruit Canners' Association.

(Statement of December 31, 1901.)

The following has been issued by this San Francisco company:

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Real estate, plant, machinery, etc., and shares in other cos.	$2,372,185	Capital stock	$2,891,600
Inventory	1,963,549	Bills and accounts payable (net)	x830,603
Cash	1,603	Surplus	393,486
		Contingent reserve and depreciation fund	221,648
Total	$4,337,337	Total	$4,337,337

x Bills and accounts payable, $2,018,750; less bills and accounts receivable, due and in course of collection, $1,188,147; balance, $830,603.—V. 69, p. 284.

Dividend.—A monthly dividend of 60 cents per share was paid April 21, 1902. See American Can item, p. 885. —V. 69, p. 284.

Pennsylvania Steel Company (of New Jersey.)

(Annual Report.)

President E. C. Felton, in his report to the shareholders, says in substance:

The Pennsylvania Steel Co. of New Jersey is interested as a security-holding company in other manufacturing and mining corporations, but it does not as yet conduct any manufacturing or mining operations itself. Its income, therefore, comes exclusively from the dividends and interest paid on the various securities owned by it (see official list in V. 73, p. 1355).

While the business of the company began on May 1, 1901, the following combined statement of earnings of the various operating companies in which we are interested covers the calendar year 1901, one-half of the earnings of the Juragua Iron Co., Limited, being taken into account. Out of the net gain so shown for the year [$2,161,507] have been paid dividends amounting to $1,150,750, which has gone into the treasury of your company. The balance [$1,010,757] has been carried to the credit of the profit and loss accounts of the various companies. The amounts charged to depreciation, $491,211 are felt to be ample. In addition to this sum, $253,663 has been expended on renewals and betterments and charged to costs of operation.

During the year many additions and improvements have been made or begun by the various corporations owned by your company. The principal of these are as follows:

Pennsylvania Steel Co. at Steelton, the construction of new frog and switch shops, new bridge shops, and a new plant for generating electric power. This company has also acquired a considerable interest in the Cornwall Ore Banks, and has bought two blast furnaces at Lebanon, Pa.

Maryland Steel Co. at Sparrow's Point, the construction of by-product coke ovens, the building of additional workingmen's houses, and extensions to the ship-building plant.

Spanish-American Iron Co. in the island of Cuba, the building of a new line of railroad to and the development of new iron ore mines.

It is expected that the principal part of these improvements will be completed during the present calendar year.

The reports received of the present condition of the iron-ore mines of the Cuban Steel Ore Co. are not encouraging, and if no improvement is shown during the present year, a proper adjustment of values will be made of your interest in the company, in connection with your other Cuban iron ore properties, which have proved more valuable than was anticipated.

Out of the net earnings of the parent company a dividend of 3½ per cent was paid on the preferred stock on Nov. 1, 1901, and a dividend of the same amount on the same class of stock has been declared payable on May 1, next. No dividend has been declared on the common stock.

The combined statement of earnings of the operating companies for the *calendar year* 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey to April 10, 1902, and its balance sheet at the close of business on April 10, 1902, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Year Ending Dec. 31, 1901.

Net earnings from operations	$2,879,273
Incidental receipts from rents and income from investments and interest	323,559
Gross income from all sources	$3,202,832
Interest on bonded and floating indebtedness	550,114
Net income for the year	$2,652,718
Deduct—Reserves for depreciation	491,211
Net gain of operating companies for 1901	$2,161,507
Dividends paid to Pennsylvania Steel Co. of New Jersey	1,150,750
Balance	$1,010,757

PENNSYLVANIA STEEL CO. (OF NEW JERSEY.)

Profit and Loss Account to April 10, 1902.

Dividends from operating cos. and miscel. int. received	$1,215,063
Expenses	30,581
Net earnings	$1,184,481
Deduct dividends on preferred stock—	
Paid Oct. 31, 1901, 3½ p. c.	575,456
Payable May 1, 1902, 3½ p. c.	577,500
Balance over dividends about	$31,525

Balance Sheet April 10, 1902.

Assets—		Liabilities—	
Cash	$680,767	Preferred stock	$16,500,000
Loans	256,607	Common stock	10,750,000
Stocks and bonds	26,911,651	Surplus	609,025
Total assets	$27,859,025	Total liabilities	$27,859,025

—V. 74, p. 833, 534.

Philadelphia Electric Company.

(Report for the year ending Dec. 31, 1901.)

President McCall says in substance:

The encouraging increase in the general business of your companies since October, 1899, as evidenced by the amount carried to the surplus account in 1901, together with the returns for the months of January and February of the current year, which show a marked increase over last year, warrants your management in early considering the commencement of the payment of conservative dividend upon the paid-in capital of the company.

Contracts have been made for the Christian Street station and for machinery necessary for requirements of next winter's load. Additional apparatus for next year is being negotiated for, it being the purpose to install as nearly as possible all future generating apparatus in this station. Of the assessment payable March 1st all but $25,000 has been paid in.

Lamps connected on Dec. 31, 1901, 16 candle power as unit, 675,995; increase since Dec. 31, 1900, 15·34 per cent; increase since organization of company in October, 1899, 35·35 per cent. The advances to subsidiary companies in 1901 aggregated $912,460, as follows:

Overhead lines, $179,917; boilers, engines and steam apparatus, $218,351; dynamos, storage batteries and electric machinery, $188,039; underground construction, $127,808; real estate, $190,437; miscellaneous, $7,858.

The results for the calendar year 1901 compare with those for the 15 months ended Dec. 31, 1900, as below:

	12 mos. to Dec. 31, 1901.	15 mos. to Dec. 31, '00.
Gross income all companies	x $3,295,971	.....
General expenses	1,717,244	.....
Total net income	$1,578,727	$1,686,897
Interest on—		
Edison 5s	$99,643	$124,715
Philadelphia E. G. 5s	563,436	704,092
Philadelphia Co. 4s	600,468	726,592
	$1,263,547	$1,555,400
Surplus	$315,180	$131,497

x Includes: Edison E. L. Co., $569,457; National Electric Co., $173,223; Penna. H. L. & P. Co., $54,562; Powelton E. Co., $113,387; Brush E. L. Co., $216,326; Northern E. L. & P. Co., $162,966; U. S. E. L. Co., $105; Bala & Merion E. Co., $6,343; Suburban E. L. Co., $70,790; Diamond E. Co., $89,542; Manufacturers' E. Co., $48,135; West End E. Co., $18,318; Germantown E. L. Co., $32,402; Wissahickon E. L. Co., $19,910; Columbia E. L. Co., $3,298; Penna. M. P. Co., $3,407; Phila. E. Co., $22,486; total, $1,584,660, less Phila. E. L. Co., $992, and Kensington E. Co., $4,940; balance, $1,578,727.

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Subscription to capital stock	19,985,400	21,234,567	Capital stock (amount called)	5,002,350	3,752,933
Instalm. No. 2 & 3.	5,397	.....	Amount subject to assessment	19,985,400	21,234,567
Cash	52,439	234,501	Instalment No. 3..	.....	4,350
Charter & organ'n.	35,631	35,631	Land Title & Trust Co. (trustee),	15,014,142	15,013,512
Stocks & bonds of miscellan's co.'s	17,118,910	17,118,567	Accounts payable to miscellaneous companies	561,046	225,366
Investment acc't	140,617	262,183	Loan subsid'y Co's	559,500	.....
Accident fund	15,047	15,047	Notes payable	650,000	.....
Loan account	543,000	580,000	Profit and loss	446,677	131,497
Accrued earnings + miscell. comp'ies	1,756,006	863,217			
Construct'n acc't.	816,769	.....			
Acc'ts receivable.	2,232,060	.....			
Miscellaneous	25,836	19,069			
Total	42,282,115	40,362,786	Total	42,282,115	40,362,786

We are officially informed that since Dec. 31, 1901, the "notes payable," amounting to $650,000, have been paid off out of instalment of $1 25 per share, paid March 1, 1902, being the first instalment of the call of $2 50 per share on the capital stock made Jan. 15, 1902, the second instalment of $1 25 per share being due and payable Sept. 2, 1902. There are outstanding 1,000,000 shares of capital stock (par value $25) on which $7 50 per share has been called, including this recent call of $2 50. Items of loans, amounting to $559,500, are loans due the various underlying companies, and are offset, as stated, by accounts receivable amounting to $2,232,060.—V. 74, p. 778, 215.

Tamarack Mining Company.

(Report for the year ending December 31, 1901.)

The report of President A. S. Bigelow and the directors says in part:

It is with regret that the directors are obliged to submit an unsatisfactory report for the year. This state of affairs has been chiefly brought about by the sudden drop in the price of copper, which found the company with a considerable portion of its product unsold, so that we realized an average of 14·22 cents per pound for our copper. A lower yield of copper from our rock has also contributed to this unsatisfactory result.

The report shows that there has been distributed during the year to the shareholders from the surplus previously accumulated between $6 and $7 per share, and in addition there has been charged against the surplus the amount of $281,240, which represents new construction and improvements that have not been charged into operating expenses. The condition of the mine, however, is so satisfactory that the directors feel fully warranted in saying that if only a small proportion of the increase in the percentage of copper in the rock which they have reason to expect from No. 5 shaft is realized, it will be a matter of a very short time to restore the surplus to its condition at the beginning of the year 1901.

The company produced during the year 18,000,852 pounds of fine copper.

The profits and assets and liabilities were as follows:

Year.	Receipts from copper, etc.	Total cost.	Net income.	Dividends paid.	Balance, surplus.
1901	$2,627,954	$1,820,548	$807,406	$1,200,000	df. $392,594 x
1900	3,299,077	2,099,936	1,199,141	1,020,000	179,141
1899	2,952,099	2,211,588	740,511	600,000	140,511
1898	2,381,389	1,862,507	518,882	480,000	38,882
1897	2,267,341	1,835,810	431,531	360,000	71,531
1896	1,746,188	1,377,492	360,697	360,000	8,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

x In addition, $281,240 was spent for extraordinary construction.

ASSETS AND LIABILITIES DEC. 31.

Assets—	1901. $	1900. $	Liabilities—	1901. $	1900. $
Accts. receiv., etc.	1,218,893	661,566	Accounts payable	225,917	168,728
H. & C. R.R. stock and bonds	99,000	124,000	Accounts payable at Boston	1,656,007	142,079
L. Sup. smelt'g stk.	100,000	122,000	Balance of assets	599,536	1,213,370
Min. Range R.R. stk.	250,000	.....			
Cash and accounts at mine	77,544	74,147			
Supplies at mine	226,808	275,115			
Wood and timber lands	280,419	249,352			
Total assets	2,421,460	1,524,170	Total liabilities	2,421,460	1,524,170

The capital stock is $1,500,000, in $25 shares. The dividends from April 2, 1888, to Dec. 30, 1901, have aggregated $9,450,000.—V. 74, p. 835.

United States Reduction & Refining Co.

(Official Statement.)

The official statement made to the New York Stock Exchange last January gives the following data:

Incorporated under the laws of New Jersey May 31, 1901, and extracts gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Col.; also from Deadwood, S. D., Arizona and New Mexico. Output of gold bullion in 1901, $7,000,000, from all plants now owned; output (estimated) from same plants for year 1902, from $9,000,000 to $10,000,000.

Authorized capital stock: Preferred 6 per cent non-cumulative, with preference as to assets and dividends, $4,000,000; common, $6,000,000; outstanding, preferred, $3,923,300, and common, $5,285,000; all full paid and in $100-shares. Bonded debt: $3,000,000 1st mortgage 6 per cent sinking fund gold bonds, payable July 1, 1931; interest January and July; Continental Trust Co., trustee; transfer agents for stocks and bonds, Kessler & Co.; registrar of stock, Continental Trust Co.

LOCATION OF PLANTS.

Company owns in fee the following properties:

Name—	Location.	Acres.	Mo. Cap'y. Tons.	No. of Buildings.
Standard Milling & Smelting Co.	Colorado City.	78·53	12, 00	12
Colorado Phila. Reduction Co.	Colorado City.	37·88	11,000	11
Union Gold Extraction Co.	Florence, Col.	80·00	12,000	11
Metallic Extraction Co.	Florence, Col.	45·39	12,000	11
National Gold Extraction Co.	Florence, Col.	23·66	5,000	6
Do ore sampling plant.	Crip. Creek, Col.	1·00	6,000	2

Ore contracts in hand insure ample ore supply for the full operation of the Standard, Colorado and Union plants for a period of time exceeding two years. The Metallic plant at Florence is handling 10,000 tons per month of tailings from an accumulation of about 600,000 tons made in the early operation of the Metallic plant, and containing a small percentage of gold, which can now be extracted by modern methods. The National plant is practically a new plant, and is held in reserve in the event of accident to any of the other plants. The company is not doing any mining. All buildings are substantial and modern; heavy stone foundations, iron clad superstructure.

The mortgage securing the bonds provides for a sinking fund of $50,000 per annum, payable semi annually, with which the trustee is to purchase the bonds at not to exceed 110, or if that is not possible, to draw and call the same for the sinking fund. The company continues to pay to the trustee the interest on the bonds so acquired by the sinking fund, for further purchase of bonds. The company reserves the right to redeem and pay off any or all of the bonds on the first day of January or July of any year after July 1, 1904, at 110 per cent of their face value, irrespective of the sinking fund provisions.

The profits for the six months ended Jan. 31, 1902 (January estimated), were $493,313; interest on first mortgage 6s, paid Jan. 1, 1902, $90,000; pref. (quarterly) dividend, Jan. 1, 1902, 1¼ per cent, from quarter profits ending Oct. 31, 1901, $58,849; balance, surplus, Feb. 1, 1902, $344,463.

BALANCE SHEET NOV. 1, 1901.

Assets—	$	Liabilities—	$
Plant, patents, etc.	12,191,581	Common stock	5,806,300
Cash in banks	47,765	Preferred stock	3,910,600
Accounts receivable	19,033	First mortgage bonds	3,000,000
Ores and materials	515,134	Accounts payable, incl. taxes due for 1901	18,100
Outside investments	215,000	Profit and loss	192,313
Total	12,988,513	Total	12,988,313

NOTE.—"Plants, patents, etc." is partially composed of the cost to the company of the six plants above named, $6 448,480.

Directors.—J. A. Hayes, Charles L. Tutt (President), Charles H. MacNeill (Vice-President and Manager), and Spencer Penrose (Secretary and Treasurer), all of Colorado Springs, Col.; W. K. Gillett and Rudolph E. F. Flinsch, New York City, N. Y.; K. K. MacLaren, Jersey City, N. J.—V. 74, p. 331.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*Earnings.*—Norman MacLeod & Co. of Philadelphia say they have received the following from official sources for the six months ending Dec. 31, 1901: Gross earnings, $214,884; operating expenses, taxes, etc., $55,190; net earnings, $159,190. They further say:

The company now pays dividends of 5 per cent per annum, and above earnings show that they are earning over 8 per cent. The President informs us that for the quarter ending March 30 (the latter part of March being estimated) gross receipts have shown a uniform increase of about 23 per cent.—V. 73, p. 1158.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed the $30,000,000 4 per cent general debenture gold bonds, series A to L, issued per plan in V. 73, p. 150, 204; V. 74, p. 823.

Birmingham Belt RR.—*Bonds.*—The company recently authorized $1,500,000 of 5 per cent gold bonds dated Jan. 1, 1902, and due Jan. 1, 1922, but subject to call at par and interest as an entire issue at any time on four weeks' notice. The interest is payable in Boston at the office of the Old Colony Trust Co., the mortgage trustee, on Jan. 1 and July 1.—V. 74, p. 829, 679.

Canadian Northern Ry.—*Exchange of Bonds.*—The company recently offered the holders of the £700,000 thirty-year Ontario Division first mortgage 4½ per cent debentures the privilege of exchanging the same for an equal amount of 4 per cent bonds, unconditionally guaranteed, both as to principal and interest, by the Government of Manitoba. The new bonds are of an authorized issue of £1,190,000, maturing June 30, 1930, interest being payable June 30 and Dec. 31. See V. 72, p. 487, 338; V. 74, p. 477.

Canastota & Morrisville (Electric) Ry.—The New York State Railroad Commission has sanctioned the making of a mortgage for $300,000 and the increase of the capital stock from $200,000 to $300,000, in connection with the construction of the road, which is to run from Canastota to Morrisville, N. Y., a distance of 15 miles. Among the directors are L. W. Burrows of Morrisville and N. H. Patten of Canastota.

Central Market Street Ry., Columbus, O.—*Franchise.*—This company's franchise provides that tickets shall be sold at the rate of 8 tickets for 25 cents, and that transfers shall be issued to all lines entering or using the Columbus London & Springfield Ry. Co. interurban loop. The streets on which the company may operate are as follows:

Rich St., 5th St., Donaldson St., Livingston Ave., Mohawk St., Reinhard Ave., Jaeger St., Hanford St., 4th St., Hossack St., Innis Ave. and Parsons Ave. to the south corporation line of said city of Columbus. Also beginning at the intersection of Rich and Third Sts., where said company's tracks are now laid; thence north on Third St. over the tracks of the Columbus London & Springfield Ry. Co.; to Gay St.; thence north on Third St. to Chestnut St.; thence east on Chestnut St. to 4th St.; thence north on 4th St. to Warren St.; thence west on Warren St. to Summit St.; thence north on Summit St. to the north corporation line of said city.

The bonds are $1,000 gold 5s, dated Jan. 1, 1902, due Jan. 1, 1922, but subject to call after Jan. 1, 1907, at 110 and interest. The President is S. B. Hartman; Secretary, Frank W. Merrick.—V. 74, p. 726, 679.

Central Pacific RR.—*Judgment by Default.*—At San Francisco, on April 24, Judge Morrow, in the United States Circuit Court, ordered the entry of a judgment by default against the Central Trust Co., the United States Trust Co. and the Central Pacific Ry. Co. of Utah, on the supplemental complaint, filed June 27, 1899, in the case of Walter Morehead and others, to enforce the payment of 420 shares of stock of the Central Pacific RR. (predecessor of the *Railway*), an accounting, etc. The defendants will ask, it is supposed, to have the case reopened.—V. 73, p. 82.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional general mortgage 4 per cent gold coupon bonds of 1988, making the total listed to date $58,581,000. Of the additional bonds $2,000,000 were issued for new equipment and $1,000,000 for second track, construction of Fort Sill branch (36 miles), real estate, track elevation, etc.—V. 74, p. 829, 775.

Choctaw Oklahoma & Gulf RR.—*Dissolution of Voting Trust.*—It is understood that in accordance with an agreement entered into with the new stockholders, the present directors of the company and also at least four members of the voting trust are to resign. A written request, it is stated, has been signed by a majority of the stockholders asking that the voting trust be dissolved.—V. 74, p. 829, 775.

Cincinnati & Indiana Western RR.—*New Stock.*—The shareholders will vote at the office, No. 30 Atlas Bank Building, No. 518 Walnut St., Cincinnati, Ohio, on May 22, upon the question of increasing the capital common stock from $500,000 to $900,000. The directors include:

W. A. Bradford Jr., Henry A. Christy, John A. S. Graves, H. D. Peck. See Cincinnati Richmond & Muncie item, V. 74, p. 528.

Columbus Delaware & Marion Electric RR.—*Change in Control - Construction.*—J. E. Latimer and J. W. Holcomb of Cleveland recently sold their interests in this company to John G. Webb and J. S. Harsman, who were previously promoting an opposition enterprise, but are now actively engaged in completing the Columbus Delaware & Marion, from Columbus to Marion, O., a distance of 45 miles. The line is expected to be in operation in about three months. The capital stock is $1,000,000, and there is an authorized issue of $1,000,000 first mortgage 5 per cent 20-year gold bonds, dated May 1, 1901. The present officers are: J. S. Harshman, President; T. A. Simons, Vice-President; F. D. Simons, Secretary; John G. Webb, Treasurer.—V. 72, p. 1135.

Columbus Sandusky & Hocking RR.—*Return of Deposited Bonds—Option to Sell.*—The general mortgage bondholders' committee, consisting of John G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, announced on April 2 that the deposited bonds would be returned, upon payment of $15 per bond, representing their expenses, counsel fees, compensation of Trust Company, etc., or might at the option of holders be sold at $50 per bond, less $15 for expenses as aforesaid. The committee said in substance:

Owners of general mortgage bonds who have deposited their bonds with the North American Trust Co. are hereby notified that the suits referred to in the instrument of transfer, after numerous hearings, both in the courts of the United States and of the State of Ohio, have resulted unfavorably to the general mortgage bonds. The result is, that when the property is sold a sum approximating $4,000,000, should the proceeds amount to that, will be applied in payment of receiver's certificates and prior lien bonds which have been adjudged prior to the general mortgage bonds. This result is regarded by the committee as depriving these bonds of any value that is it all likely to be realized from proceeds of a judicial sale.

The committee have succeeded, however, in obtaining from parties already holding large amounts of the railroad company's securities of all kinds, an option to sell the bonds on deposit with the North American Trust Co. for $50 each [less $15 for committee's expenses, etc.], if presented to the Standard Trust Co. of the City of New York, on or before April 21, 1902. This option the committee will avail itself of only as to bonds the owners of which may request it so to do.

In case the bondholders neither accept this option nor pay the $15 per bond, the North American Trust Co. and the committee will proceed to satisfy those obligations for which the committee was authorized to pledge the bonds, by selling them at public auction. Any sum which may be realized, up to $15 per bond, will be applied to compensation of the North American Trust Co. and the committee; the balance will be paid over to the owners of the bonds.

Opposition.—Lincoln, Caswell & Co., 18 Wall Street, request holders of general mortgage bonds who are not satisfied with the above terms to communicate with them.

Auction Sale.—Adrian H. Muller & Son will sell at auction on April 28, 1902, at 12:30 o'clock, at No. 111 Broadway, "by order of Jonn G. Carlisle, Charles S. Hinchman and Joseph F. Randolph, committee, and North American Trust Co., pledgee, about $700,000 general mortgage bonds of the Columbus Sandusky & Hocking RR. Co." This sale is in accordance with the above notice.—V. 73, p. 1263.

Fair Haven & Westville RR., New Haven, Conn.—*New Stock—Consolidation.*—The shareholders will vote, May 1, on a proposition to issue $3,300,000 additional stock in order to absorb by consolidation the Winchester Avenue RR. Co., already controlled.—V. 73, p. 82.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed $2,278,000 addititional Montana Extension first mortgage 4 per cent gold bonds of 1937 of the St. Paul Minneapolis & Manitoba, making the total amount listed to date $10,185,000. Since the last listing of bonds of this issue (October, 1900,) there have been built, at large expense, 44 miles of new line between Pacific Junction, Mont., and the summit of the Rocky Mountains, and 65 miles between Pacific Junction and Great Falls, Mont, making the total mileage covered by the above mortgage: Main single track, 867 miles; side and passing tracks, 128 miles.—V. 74, p. 829, 680.

Haverhill Plaistow & Newton (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Hudson Pelham & Salem (Mass.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. below.

Indianapolis Northern Traction Co.—*Extensions for Union Traction Co. of Indianapolis.*—This company was recently incorporated in Indiana with $3,500,000 of authorized capital, by officers of the Union Traction Co. of that State to absorb the Central Traction Co. (controlled by the same interests), which was building a line from Indianapolis to Kokomo, via Noblesville, Cicero and Tipton, to complete that line and to extend it from Kokomo to Logansport, and from Kokomo to Peru, and from Elwood to Tipton. Geo. F. McCulloch, President and General Manager of the Union Traction, is quoted as saying that the securities have all been underwritten by an Eastern syndicate. See map, etc., on pages 8 and 9 of the STREET RAILWAY SUPPLEMENT.—V. 74, p. 428, 381.

Lake Shore Electric Ry.—*Receiver's Certificates.*—The Court has authorized the issue of $292,730 receiver's certificates to provide for necessary improvements.—V. 74, p. 775, 630.

Lebanon Springs RR.—*Suit.*—A suit has lately been brought in the United States Circuit Court for the Northern District of New York, to enforce the lien of $350,000 of receiver's certificates, issued by the Receiver of the Lebanon Springs RR. Co. some years ago. The Lebanon Springs RR. was foreclosed in 1900 and is now a part of the Rutland RR. system.—V. 70, p. 841.

Lehigh Valley RR.—*Lake Shore's Stock Holdings.*—The report of the Lake Shore & Michigan Southern RR. (New York Central system) shows that that company holds $3,200,000 par value of Lehigh Valley RR. stock, acquired at a cost of $1,920,000. H. McK. Twombly entered the board of the Lehigh Valley in February, 1901, to represent the Vanderbilt interests. See report, page 879.—V. 74, p. 148, 208, 209.

Louisiana & Arkansas RR.—*Refunding.*—The present bonded debt of $600,000 at 6 per cent is to be paid off and a new issue of $1,500,000 of 5 per cent 25-year bonds put on the property for refunding, betterments and extensions; total authorized issue, $4,500,000, limited to $15,000 per mile. The new bonds will be placed by Fisk & Robinson of this city.

The line extends from Stamps, Ark., to Winnfield, La., 125 miles. Extensions are proposed northerly from Stamps to Hope, 23 miles, and southerly from Winnfield to Alexandria, 40 miles, easterly from Winnfield to Natchez, Miss., 89 miles. Authorized capital stock $3,000,000; outstanding, $765,000, to be increased to $1,500,000. Four dividends were paid, at irregular intervals, in 1900 and 1901.

The earnings for the calendar years 1901 and 1900 were as follows:

Year.	*Miles.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	92	$404,832	$149,597	$24,268	$125,329
1900.....	70	265,035	113,190	8,264	104,926

President, William Buchanan, Texarkana, Ark.—V. 70, p. 1219.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has authorized the listing May 7 of the $5,000,000 additional capital stock recently sold, making the total amount listed $60,000,000.—V. 74, p. 830, 775.

Manchester (N. H.) & Haverhill (Mass.) Street Ry.—*New Securities.*—W. D. Lovell, the promoter of the system of street railways of which this company is one, recently applied to the New Hampshire State Railroad Commission for permission to increase the capital stock and bonded indebtedness of the following roads, building or projected, to the amounts named below:

Street Railway.	*Total miles.*	*Increase.*		*Making total.*	
		Stock.	*Bonds.*	*Stock.*	*Bonds.*
Manchester & Haverhill St. Ry.....	23	$350,000	$350,00	$350,000	$350,000
Hudson Pelham & Salem Street Ry.	26¼	75,000	75,000	375,000	375,000
Portsmouth & Exeter Street Ry. ...	14	15,000	.....	165,000	145,000
Seabrook & Hampton Street Ry.....	6	5,000	.....	85,000	45,000
Haverhill Plaiston & Newton St. Ry.	9	10,000	.....	160,000	145,000

Manistique Marquette & Northern RR.—*Incorporated.*—This company has been incorporated in Michigan with $3,000,000 capital stock, to purchase the Manistique & Northwest. Ry., running from Manistique, Mich., on Lake Michigan, northerly to Shingleton on the Duluth South Shore & Atlantic, 29 miles, to extend it 30 miles and to operate it in connection with a car ferry between Manistique and Northport, Mich., on the Traverse City Leelenau & Manistique RR. Incorporators: R R. Metheany, B. B. Metheany, J. H. P. Hughart and E. H. Barnes of Grand Rapids and D. W. Kaufman, S. R. Kaufman and N. M. Kaufman of Marquette.

See item regarding Traverse City Leelenau & Manistique RR. on page 776 of last week's CHRONICLE.

Car Ferry.—Contracts have been awarded by R. R. Metheany and Daniel Kaufman for two 30-car ferry boats to ply between Manistique and Northport.—V. 74, p. 776.

Manistique & Northwestern Ry.—See Manistique Marquette & Northern RR above.—V. 74, p. 776.

Mankato (Minn.) and St. Peter Ry. & Lighting Co.—*Bonds.*—A press despatch from Mankato, Minn., states that the promoters of this new enterprise have authorized J. H. Collins to negotiate the sale of $300,000 to $400,000 of 5 per cent bonds at not less than 85, to meet cost of construction.

Market Street Elevated Passenger Ry., Philadelphia.—*Subway Franchise Granted.*—Mayor Ashbridge on April 10 signed the ordinance granting a franchise to this company to build an underground railway under Market Street from the Delaware River to the county line, or any part thereof, with the right to come upon the surface of Market St. between 22d St. and the Schuylkill River; said railway to be operated by electricity or any power other than steam. Work must be begun within one year and be completed within three years thereafter. Under the franchise the company is required to lay improved grooved rails and re-pave with asphalt the entire street surface on the lower portion of the route extending from Front, at the Delaware River, to 15th St. John B. Parsons, President of the Union Traction Co., who will probably be the President and General Manager of the new company, has been quoted as saying that work on the subway will begin within a few weeks after July 1 next, when the Union Traction lease will go into effect. See "Philadelphia Street Railways," V. 72, p. 1188.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $270,000 additional common stock, making the total amount listed $55,550,300; also $304 000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total listed $1,972,000. The additional stock and bonds were issued for the purchase of the Ft. Scott Iola & Western RR., 15 miles in length.—V. 74, p. 830, 427.

Morris & Essex RR.—*Listed.*—The New York Stock Exchange has listed the $7,000,000 first refunding gold mortgage guaranteed 3½ per cent bonds.—V. 74, p. 681, 206.

New York & Jersey City Terminal Underground Ry.—*Incorporated.*—This company was incorporated at Albany on April 8, with $100,000 authorized capital stock, to operate an underground tunnel railroad 6 miles in length from Jersey City to Park Ave. and 57th St., New York City, under the following streets in this city:

From West St. and Battery Place to Greenwich St., to Trinity Place, to Church St., to Dey St., to Broadway and Vesey St., to Park Row, to Centre St., to New Elm St., to Great Jones St., to Lafayette Place, to Astor Place, to 8th St., to 9th St., to Fourth Ave., to 42nd St., to Grand Central Depot, to Park Ave., to 57th St., connecting at 57th St. with the New York Central, etc., roads; also a branch from 34th St. and 4th Ave. under 34th St. to the East River.

The directors are as follows:

Henry M. Black (55 Broadway), James M. Fisk (99 Nassau St.), William M. Clarke, John M. Thompson, Nelson S. Easton, L. Russell Clapp, Frank H. Quimby, Henry L. Boughton and Charles E. Dodge of New York City.

The company, it is stated, is the successor of another of similar character, but what financial backing, if any, it possesses does not appear.

New York & Jersey RR.—*Operations Resumed.*—Preliminary construction work was begun some days ago and contracts for the completion of the tunnel will, it is stated, be placed shortly.—V. 74, p. 577, 380.

New York & Port Chester (Electric) Ry.—*State Commission Grants Application.*—The New York State Railroad Commission on April 9 granted the company permission to construct a four-track third-rail electric railway from Willis Ave. and 132d St., New York City, northeasterly through Fordham, Williamsbridge, Mount Vernon and New Rochelle to a point on the boundary line between New York and Connecticut, a distance of 21 miles; also a branch of 2 miles to Clason's Point, Long Island Sound.

The road will be operated on private right of way, without grade crossings, and will connect with the rapid transit subway system at 117th St. and with the new east side road near 140th St. It is proposed to run about 200 trains each way daily, the schedule time for express trains from Port Chester to the City Hall, New York, to be 54 minutes. The fares will be about one-third those now charged. The cost of road and equipment ready for operation it is estimated will be about $10,000,000. Injunctions will probably delay construction until the necessity for the road is passed on by the Supreme Court. William C. Gotshall, 76 William St., is President.—V. 73, p. 88.

Northern Securities Co.—*Litigation.*—The United States Supreme Court, on April 21, granted leave to the State of Washington to apply for an injunction to prevent the company from exercising control of the Northern Pacific and Great Northern. A similar application from the State of Minnesota was recently denied (V. 74, p. 478).

The bill of complaint in the similar suit brought by the State of Minnesota was filed in the Ramsay County District Court at St. Paul on April 15—V. 74, p. 776, 681.

Oregon RR. & Navigation Co.—*Listed.*—The New York Stock Exchange has listed $1,241,000 additional consolidated mortgage 4 per cent gold bonds of 1946, making the total listed $21,482,000. Of the additional bonds $135,000 were issued on account of first mortgage 6s retired, and the remainder to provide for construction, betterments and new equipment.—V. 74, p. 830, 380.

Pacific Electric Ry. of Los Angeles.—*Bond Sale.*—The first $1,000,000 of the $10,000,000 40-year 5 p. c. gold bonds was on April 7 largely over-subscribed by California investors at 107, less three months' interest (the bonds do not carry interest until July 1), making the net price 105¾. The trolley lines now building and in contemplation will, it is expected, call for the issue of an additional $1,500,000 in the not distant future.—V. 74, p. 538, 327.

Pennsylvania New York & Long Island RR.—*Pennsylvania Tunnel Road.*—This company was incorporated at Albany on April 21 with $20,000,000 authorized capital stock, in $100 shares, to construct for the Pennsylvania RR. an underground road 5 miles in length from a point under the Hudson River, on the boundary line between the States of New York and New Jersey, at a connection with the railroad of a corporation organized under the laws of New Jersey (the Pennsylvania New Jersey & New York RR. Co. was incorporated in New Jersey Feb. 13; V. 74, p. 478), and opposite West 29th and West 35th streets, Manhattan Borough, to a connection with the Long Island RR. in Long Island City. Directors:

A. J. Cassatt, Thomas DeWitt Cuyler, Clement A. Griscom, John P. Green, Charles E. Pugh, Sutherland M. Prevost, W. H. Barnes, Samuel Rea and William H. Baldwin Jr.

This company will carry out the plan outlined by the Pennsylvania RR. Co. in its last annual report (V. 74, p. 333—see also V. 73, p. 1264) It apparently supersedes the Pennsylvania-New York Extension RR., incorporated last December (V. 73, p. 1265). See certificate of incorporation in full in advertising columns of the "New York Herald," April 21.

Pennsylvania RR.—*Right to Subscribe Expires May 1.*—Attention is called to the fact that the privilege given to stockholders, under circular of March 12, 1902, to subscribe to the new issue of 3½ per cent convertible gold bonds, expires on May 1st proximo, and that the right to subscribe will cease with the closing of business on that date.—V. 74, p. 830, 577.

Portsmouth & Exeter (N. H.) Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Rhode Island Co.—*Incorporation.*—The amended bill incorporating this company with power to purchase, lease or control gas, street railway, electric lighting companies incorporated in Rhode Island was passed by the Rhode Island Legislature several weeks ago. The company's purpose, it is understood, is to bring under one management the United Traction & Electric Co. of Providence (stock $8,000,000, dividends 4 per cent per annum, see STREET RAILWAY SUPPLEMENT, page 77), the Providence Gas Co. (stock $2,750,000, in $50 shares, dividends 8 per cent yearly) and Narragansett Electric Lighting Co. stock $2,000,000, in $50 shares, dividends 8 per cent yearly. The new company's authorized capital stock ($3,000,000) may be increased on vote of majority shareholders.

The Incorporation Act provides as follows:

The Rhode Island Co. shall pay a tax to the State on its gross earnings from the street railway lines leased, owned, or operated by it within the State as follows, viz.: Until Oct. 1, 1902, 1 per cent upon such gross earnings; thereafter, and until Oct. 1, 1903, 1¼ per cent upon such gross earnings; thereafter, and until Oct. 1, 1904, 1½ per cent upon such gross earnings; thereafter, and until Oct. 1, 1905, 1¾ per cent upon such gross earnings, and thereafter 2 per cent annually upon such gross earnings.

Representatives of the United Gas Improvement Co. of Philadelphia have been examining the gas property and it seems likely that that company is back of the new organization.—V. 74, p. 578.

Richmond Passenger & Power Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 73, p. 1314.

Richmond Traction Co.—*Consolidation.*—See Virginia Passenger & Power Co. below.—V. 72, p. 1189.

Rutland RR.—*President Resigns.*—P. W. Clement has resigned from the presidency.—V. 74, p. 728, 268.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 mercantile Trust Co. deposit receipts, issued and to be issued, for second mortgage income bond certificates, per plan in V. 74, p. 831.

Deposits.—Further deposits of second mortgage income may be made with the Mercantile Trust Co. on or before May 3, 1902, upon the terms mentioned in notice of Feb. 6 1902.—V. 74, p. 328, 831.

Seabrook & Hampton Street Ry.—*New Securities.*—See Manchester & Haverhill Street Ry. above.

Southern Ohio Traction Co.—*Consolidation.*—The shareholders will vote May 7 on a proposition to absorb by consolidation the Cincinnati & Northwestern Electric Ry., extending from Spring Grove Ave., Cincinnati, to Mount Healthy, six miles, of which three miles are double tracked.

Readjustment of Securities.—The shareholders will also vote May 7 on a plan to readjust the company's capitalization, increasing the authorized capital stock from $2,000,000 to $5,000,000, and making a consolidated mortgage for $5,000,000. The immediate issue of new stock will be $3,000,000, of which $2,000,000 will be given in exchange, $ for $, for the old stock. Of the new bonds $2,300,000 will be reserved to retire the existing bonds at or before maturity; $1,500,000 will be issuable only for future requirements as stipulated in the mortgage, and the remaining $1,200,000 will be distributed to the stockholders of the Southern Ohio Traction. The present stockholders will therefore receive for their

stock 60 per cent in bonds of the new issue and 100 per cent in new stock.

Earnings.—The earnings for the year ending March 31st, 1902, were as follows: Gross, $348,901; operating expenses, $185,526; net receipts, $163,375. Hamilton & Lindenwald Electric Transit Co., nine months, gross, $41,139; net receipts, $14,145.—V. 74, p 328, 96.

Southern Ry.—*Authorized.*—The stockholders on Wednesday approved the proposed increase in number of directors from 11 to 12, and a lease, after merger, of Asheville & Spartanburg, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension Ry.—V. 74, p. 881, 777.

Toledo Railways & Light Co.—*Extension of Option.*—J. & W. Seligman of New York, who have had under advisement the purchase of the controlling interest in this property held by the Everett-Moore syndicate, on Tuesday requested that their option be extended for a period of two weeks. The option is said to be at $30 a share.—V. 74, p. 269, 96.

Union Railway Power & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on April 12 with $5,000,000 authorized capital stock, the incorporators being Nelson R. Vanderhoof, W. Mands Greene and Edward Cuddy.

Union Traction Co. of Indiana.—*Extensions.*—See Indianapolis Northern Traction Co. above.—V. 74, p. 428, 881.

United Railroads of San Francisco.—*Strike.*—A strike of conductors and motormen for various changes, including a ten-hour day and an advance in wages from 22 to 25 cents an hour, was begun on April 19. It was hoped to conclude a settlement yesterday.—V. 74, p. 881, 681.

Virginia Passenger & Power Co., Richmond and Petersburg, Va.—*Consolidation.*—The Merchants' Trust Co. of this city, representing a syndicate which controls the Virginia Passenger & Power Co. (successor of the Southside Ry. & Development Co. of Petersburg), and through it the Richmond Passenger & Power Co. and the Richmond & Petersburg (interurban) Electric Ry., has purchased control of the Virginia Electric Railway & Development Co. (V. 70, p. 284), Richmond Traction Company and West Hampton Park Railway Co.

The aforesaid properties will all be consolidated under the title of the Virginia Passenger & Power Co., thus bringing under one management the street railways of Richmond, Manchester and Petersburg and the interurban connecting lines; all electric-light and power business in the same places; water rights of the James and Appomattox Rivers, and large holdings of real estate, including sites for manufactories. Fritz Sitterding, President of the Virginia Passenger & Power Co., will be the executive head of the consolidated company. The latter will make a consolidated 5 per cent mortgage to take up at or before maturity the existing bonds, to provide for improvements, etc.

The present capitalization and mileage of the several companies are as follows:

	Miles.	Stock.	Bonds.	
Va. Pass. & Pow. Co., Peters'g	15	$3,000,000	$1,000,000	See
Richmond Pass. & Power Co.	70	1,200,000	4,000,000	"Street
Richmond Traction Co	20	1,000,000	500,000	Railway
Rich. & Petersburg El. Ry	22	600,000	500,000	Sup'lem't"
Westhampton Park Ry	4	300,000	150,000	
Va. Elec. Ry. & Develop. Co.	..	1,000,000	1,500,000	V. 70, p. 284
Total	131	$7,100,000	$7,650,000	

The Baltimore "Sun" says:

From a reliable source it was learned that the price to be paid for the three properties is par of $50 a share for the stock of the Richmond Traction Co. and the Virginia Electrical Ry. & Development Co., and $30 a share for the stock of the West Hampton Park Ry. Co. It was said that the par of the latter stock is $25 a share.

The minority shareholders, we are informed, will be allowed the same terms as were given for the controlling interest.—V. 74, p. 682.

Wheeling & Lake Erie RR.—*Purchase or Lease.*—The shareholders will vote May 7 on a proposition to purchase or lease the property of the Chagrin Falls & Lake Erie RR. Co. or to aid in the construction of its railroad.—V. 74, p. 578, 529.

Winnebago Traction Co.—*New Officers.*—Emerson McMillin has been elected President to succeed F. S. Donnell of Boston, who was reported last August to have bought control.—V. 73, p. 446.

Zanesville Terminal RR.—*Successor Company.*—This company was recently incorporated in Ohio with $300,000 authorized capital stock, presumably as successor of the Zanesville Terminal Ry., recently foreclosed. Incorporators:

Richard R. Rogers, Walter D. McKinney, James E. Mouer, Edward A. McCune, Ben B. Nelson.—V. 74, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Director.*—Philetus W. Gates, President of the Gates Iron Works of Chicago, has been elected a director to succeed William L. Elkins Jr., deceased.—V. 74, p. 269.

Amalgamated Copper Co.—*Reduction of Subsidiary Company's Dividend.*—See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 74, p. 881, 579.

American Alkali Co.—*Suit to Recover Promoter's Profits.*—In accordance with a resolution adopted by the shareholders at their meeting last week, the company on Saturday last brought suit in the United States Circuit Court to recover from W. W. Gibbs his alleged "secret profits" in the organization of the company, viz., $349,597 in cash, 15,900 shares of preferred stock and 151,800 shares of common stock received in connection with the purchase of patents from the Commercial Development Corporation of England.—V. 74, p. 881, 682.

American Beet Sugar Co.—*New Low Price for Beet Sugar.*—Another low record price was established for beet sugar in London on Monday, April and May closing at 6s. 0¾d. (See American Sugar Refining Co., V. 74, p. 153.—V. 74, p.728, 632.

American Can Co.—*Officers.*—At the annual meeting on Tuesday the following directors were nominated for five years: Warner M. Leeds, George G. McMurtry, L. H. Landon and W. F. Dutton, the last two succeeding Henry Wick and Irvin Ayres. [The board in which the changes noted above have been made was given in V. 72, p. 628.]

Subsequently Vice-President F. A. Assmann was elected President to succeed Edwin Norton, who resigned because of ill health, and Vice-President Henry F. Akin was made First Vice-President. The officers now are:

Officers.—President, F. A. Assmann; First Vice-President, H. F. Akin; Second Vice-President, T. G. Cranwell; Treasurer, F. S. Wheeler; Secretary, L. H. Landon.

Executive Committee.—H. F. Akin (Chairman), F. A. Assmann; W. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham and F. S. Wheeler.

Dividend—Report.—No action was taken at the annual meeting regarding a dividend on the preferred stock. The annual report is given on page 881.

Acquisitions.—The company recently purchased the can factory of Hunt Bros. at Oakland, Cal., and leased the plant of the California Fruit Canners' Association (see balance sheet page 881), the latter, it is said, producing 100,000,000 cans a year.—V. 72, p. 628.

American Chicle Co.—*Dividend.*—A month ago the directors declared a dividend of 1 per cent on the stock, as compared with 2 per cent paid the previous quarter. On Thursday a second dividend of 1 per cent was declared. The officials declined to say whether the present dividend is an irregular payment or the beginning of monthly distributions, as some persons claim they have reason to believe it is intended to be.—V. 74, p. 96.

American (Round Lap Bale) Cotton Co.—*Bonds.*—The underwriting of the $2,000,000 3-year 6 p. c gold debentures was largely over-subscribed, and numerous inquiries for investment are being received. Charles Hathaway & Co. of this city will presently offer a block of the issue for public subscription at par or above. Behind the bonds are the stocks of all the subsidiary companies, amounting to $2,425,000 and patents valued at $4,000,000. The company's President is now Albert C. Case of New York, formerly a partner of Andrew Carnegie, and its Executive Committee includes Mr. Case, James G. Cannon, Vice-President of the Fourth National Bank, New York, and Cornelius N. Bliss. The company's presses turned out last year about 500,000 round bales of cotton, and are expected the coming season to produce about 800,000 bales. The presses are manufactured by a Chicago concern.—V. 74, p. 833, 153.

American District Telegraph Co. of New York City.—*Officers.*—The following new officers have been elected:

Col. R. C. Clowry (President of Western Union Telegraph Co.), President, in place of Gen. Thomas T. Eckert, resigned; William H. Taylor (Vice-President of Bowling Green Trust Co.), Vice-President, in place of C. A. Tinker, resigned. Col. Clowry was chosen a director to succeed Henry K. Sheldon.—V. 74, p. 153, 203, 207.

American Ice Co.—*Dividend Deferred on Common Stock—Collateral Trust Bonds.*—The directors have voted to defer the payment of a dividend on the common stock and to authorize the making of an issue of $5,000,000 5 per cent collateral trust bonds. President John D. Schoonmaker in a circular says in substance:

Many underlying bonds and mortgages of subsidiary companies have been maturing and many plants erected and purchased, the money for which has come out of current receipts. The company now has all the plants and facilities it needs for the present conduct of its business and does not contemplate or desire any further expenditures for that purpose.

The board has decided to issue $5,000,000 5 per cent collateral trust bonds, $3,084,000 of which are to be issued only to retire all existing bonds and mortgages as they mature. The balance will be sold to provide additional working capital as required. The outlook is very satisfactory. The company has in its houses about 4,000,000 tons of first class ice, which, with the products of its machines, is ample for this season's business. The sales are steadily running ahead of the previous year.—V. 74, p. 729, 579.

American Lumber Co.—*Stock Offered.*—This company is offering for sale a block of its $8,000,000 capital stock at $2 50 per share, the par value being $10. An advertisement says: "The company owns in fee simple 292,626 acres of land in New Mexico, on which there are now standing over two billion feet of white pine timber which, it is estimated, can be manufactured and put on the market at a profit of $9 per thousand feet." The President is A. R. Chapman, formerly of Petoskey, Mich.; Vice-President, E. E. Crepin; Secretary and Treasurer, George D. Harding. General office, Chicago, Ill.—See V. 74, p. 96.

American Sparklets Co.—*New Name.*—The company, formerly known as the Compressed Gas Capsule Co., on Jan. 1 changed its name to the American Sparklets Co., but is still operating under the old charter. The capital stock was reduced from $15,000,000, divided into $1,500,000 preferred stock and $13,500,000 common stock, to $2,500,000, divided into $1,000,000 preferred stock and $1,500,000 common stock. Old stockholders of the Compressed Gas Capsule Co. received for every share of preferred stock turned in one share of pre-

ferred stock of the American Sparklets Co., and for each ten shares of common stock turned in one share of common stock of the American Sparklets Co. The par value of the stock is $100 per share. At the time of reorganization an issue of $800,000 6 per cent bonds was placed upon the patents and plant of the company. John Auchincloss is President, J. P. Durfee Jr., Vice-President, Calhoun Latham, Secretary and Treasurer. See Compressed Gas Capsule Co., V. 74, p. 682.

American Steamship Co. of West Virginia.—*Listed.*—See United States Steel Corporation below.—V. 72, p. 392.

American Steel Casting Co.—*Called Bonds.*—Nineteen first mortgage 5 per cent 15 year gold bonds of 1897 have been drawn and will be paid May 1 at the Guaranty Trust Co., at par and interest.—V. 73, p. 238.

American Window Glass Co.—*New Invention.*—Humphries Miller of Pittsburg, in his weekly market letter, said recently:

Another factor bearing upon Window Glass, which has not yet received public recognition, is the glass-blowing invention that has been perfected, and of which we understand the American Co. will have exclusive use in this country. Stripped of all technical terms, it may be said that in the same length of time the machine will produce five times as much glass as can be made by hand and at one-seventh the cost of manufacture. This is the published estimate of the expert of the "National Glass Budget," and from what we can learn it is not over-stated. Of course it will be months before the benefits of the economies that will follow its introduction will be felt in the profits of the company.—V. 73, p. 956.

Atlantic Rubber Shoe Co.—*Subsidiary Companies.*—The International Rubber Shoe Company, the German-American Rubber Shoe Company, the Franco-American Rubber Shoe Co., the Anglo-American Rubber Shoe Co. and the Belgian-American Rubber Shoe Co., each with a capital of $100,000, with $1,000 paid in, were incorporated in New Jersey on March 14 as subsidiary companies, to acquire and operate under patents owned by the parent company (the Atlantic Rubber Shoe Co.) in various European countries. The title to the Russian patents is held by the International Company; the names of the other companies indicate the patents taken over.—V. 74, p. 97.

Atlantic Transport Co.—*Amalgamation.*—In the "Steamship Amalgamation" referred to below, each $100 share of the $3,000,000 capital stock of the company will, it is said, be exchanged for $300 in the preferred stock and $100 in the common stock of the new company.—V. 72, p. 990.

Bay Counties Power Co.—*Purchase.*—R. R. Colgate and associates, it is stated, recently arranged to purchase for $175,000 the interest of the Otto W. Maysenburg estate in the Butte County Electric Power & Lighting Co., including $500,000 stock and $200,000 bonds.—V. 74, p. 153.

Bay State Gas Co.—*Consolidation.*—See New England Gas & Coke Co. above.—V. 74, p. 833, 723.

Bell Telephone Co. of Buffalo.—*Status.*—This company, which operates as exclusive Bell licensee in the seven Northwestern counties of this State, including Buffalo and Rochester, reports on Dec. 31, 1901: Telephones outstanding, 18,608; bonded debt, none; capital stock outstanding, $4,529,300; gross earnings for the year 1901 were $806,177; net income applicable to dividends, $236,608; dividends, 6 per cent per annum (1½ per cent quarterly, January). Moffat & White of this city, who make a specialty of Bell Telephone stocks, have recently been offering for sale a limited amount of the stock at 108 and accrued dividend.—V. 73, p. 1209.

Bell Telephone Company of Philadelphia.—*New Stock Authorized.*—The shareholders on April 22 approved the proposition to increase the authorized capital stock from $8,000,000 to $12,000,000, to provide for extensions, etc.

Status.—This company reports as of Dec. 31, 1901, telephones outstanding, 24,525; bonded debt, none; capital stock and stock subscriptions outstanding, $6,680,250. The gross earnings for the year 1901 were $1,898,519; net income applicable to dividends, $638,027; dividends, $458,691; surplus for year over dividends, $179,336. The dividends are 8 per cent per annum (2 per cent quarterly, January). Moffat & White were recently offering the $50 shares at $73 per share and accrued dividend.—V. 74, p. 428, 208.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend Reduced.*—The company on Monday declared "a dividend" of $2 per share (8 per cent), contrasting with $5 declared in December, 1901; $10 in July, $10 in April and $10 in January, a total of 140 p. c. in 1901. The capital stock ($3,750,000) is nearly all owned by the Amalgamated Copper Co. See dividends for a series of years in V. 73, p. 1209.—V. 74, p. 579.

Boylston Street Land Co., Boston.—*Assessment.*—The trustees have levied an assessment of 50 cents a share on the stock of record April 17, payable April 26.—V. 73, p. 1163.

Buffalo & Susquehanna Coal Co., Buffalo, N.Y.—*Bonds.*—This company, with property at Karthaus, Clearfield County, Pa., recently offered for sale $25,000 of 7 per cent $100 bonds.

Camden (Me.) Land Co.—*Opposition.*—F. M. Tucker & Co. of Boston, Mass., request dissatisfied shareholders to unite with them "in the effort to obtain proper representation at the election May 7."

Central Coal & Coke Co., Kansas City.—*Purchase—New Stock and Bonds.*—The stockholders on April 15 ratified the purchase of the entire property of the Kansas & Texas Coal Co. and to pay for the same authorized an issue of $3,250,000 new stock, making the total stock $7,000,000. A small issue of bonds also was authorized to take up the indebtedness now outstanding against both companies and to buy additional timber land.—V. 74, p. 480.

Cheboygan (Mich.) Paper Co.—*New Enterprise—Bonds.*—This company, recently incorporated with $500,000 authorized capital stock, is proposing to issue $375,000 of 5 per cent bonds to cover its large pulp and paper mill to be erected at Cheboygan, Mich., about one mile from the mouth of the Cheboygan River. The company has acquired at this point extensive water power rights. The officers are:

H. A. Frambach, President; A. McArthur, of W. & A. McArthur, Cheboygan, Vice President; William S. McArthur, President of the First National Bank of Kaukana, Wis., Secretary and Treasurer; Geo. F. Kenny Paper Co. of Detroit, Selling Agents.

Chesapeake & Ohio Fuel Company.—*Adverse Decision.*—The United States Circuit Court of Appeals in Cincinnati on April 8 decided that this company has been controlling West Virginia coal mines and keeping up the prices for the last three years contrary to the provisions of the Sherman Anti-trust Law.—V. 71, p. 392.

Columbus & Hocking Coal & Iron Co.—*Opposition to Management.*—McIntyre & Marshall, Lathrop & Smith and Floyd-Jones & Robinson unite in asking for proxies to be used at the annual meeting May 21 to elect a new management.—V. 73, p. 1315.

Compressed Gas Capsule Co.—*Exchange of Stock.*—See American Sparklets Co. above.—V. 74, p. 682.

Consolidated Lake Superior Co.—*Steel Plant in Operation.*—The Algoma Steel Co., which is controlled by the Consolidated Lake Superior Co., began rolling steel about April 10 and expects to have its entire plant, including the rail department, in operation within a few weeks.—V. 74, p. 777.

Corn Products Co.—*Listed.*—The New York Stock Exchange has listed $26,676,200 7 per cent cumulative preferred stock and $44,341,100 common stock and authorized the listing from time to time, as issued, of an additional $1,323,800 preferred and $3,658,900 common. There has also been listed an additional $498,000 debenture 5s of the National Starch Manufacturing Co., making total listed $4,137,000.—V. 74, p. 777, 632.

Electric Co. of America.—*Reduction of Authorized Stock.*—The shareholders on April 22 approved the proposition to reduce the authorized capital stock from $25,000,000 to $5,000,000 by reducing the par value of each share from $50 to $10; also to make the reduced stock full paid and non-assessable, in the manner stated last week. See V. 74, p. 833, 777.

Directors.—The changes in the board are:

Elected—A. Louden Snowden, James E. Hayes, John H. Catherwood, Samuel Gustine Thompson, Frederick M. Walton, George A. Cotton, Robert Toland, H. T. Hartman and George Brinton Roberts.

Retired—W. L. Elkins, P. A. B. Widener, Thomas Dolan, Joseph B. McCall, Charley A. Porter and Clement A. Griscom.—V. 74, p. 832, 777.

Evansville (Ind.) Gas & Electric Light Co.—*Sold.*—Farson, Leach & Co. have contracted to purchase a majority of the $600,000 capital stock and offer the minority shareholders $110 a share for their holdings, namely, $90 in cash and $20 in the stock of the reorganized company. The $215,000 bonds now outstanding will be called in and cancelled.

Frontier Telephone Co., Buffalo, N. Y.—*Mortgage.*—This company, incorporated about a year ago, has increased its capital stock from $500,000 to $3,000,000, and has made a mortgage to the Trust Co. of America, as trustee, to secure $2,500,000 of 5 per cent $1,000 gold bonds dated April 1, 1902, and due July 1, 1922, but all subject to call after ten years at 105. Under its franchise the company must furnish 75 free telephones to the city, and charge others for one party wire, unlimited service, not exceeding $48 for business and $36 for residence telephones; also, after two years, 3 per cent of gross receipts to city. The company is under bond to have at least 3,500 telephones in operation by Dec. 31, 1903. Interest on the bonds is payable J. & J. Directors are:

Elgood C. Lufkin (President), Buffalo; John B. Weber (Vice-Pres.), Buffalo; Charles B. Hill (Secretary and Treasurer), Buffalo; Irving A. Stearns, Wilkesbarre, Pa.; A. Markle, Hazelton, Pa.; James M. Thomas, New York City; Frederick R. Green, Fredonia, N. Y.

The stock is all of one class.

General Carriage Co.—*Mooted Plan.*—A sharp advance has occurred this week in the price of the company's shares on the announcement that Gen. J. H. Hoadley, President of the International Power Co., has become interested in the enterprise, and will attempt a reorganization. The plan at present under consideration would, if adopted, reduce the capital stock from $30,000,000 to $4,000,000, one share of new stock to be given for five of the old and assessment of $1 per share to be levied on the old stock. The company, it is said, will own the electric cabs and vehicles reported last week as purchased by President Hoadley from the New England Electric Vehicle Transportation Co.—V. 74, p. 481.

G. H. Hammond Packing Co.—*Contract Awarded.*—The company has awarded the contract for the construction of its $2,000,000 plant at the Union Stock Yards in Chicago. The five buildings are to be completed by Jan. 1, 1903, viz.:

Slaughter house, 113x224 feet, five stories high; oleomargarine and butterine building, 113x114 feet, five stories high; tank building, 76x130 feet, four stories high; smokehouse and lard refinery, 123x194 feet, four and five stories; power and boiler house, one story, 123x163, and machine shop, one story, 48x70 feet.—V. 74, p. 382, 329.

Homestake Mining Co.—*New Stock.*—The shareholders on April 1 authorized an increase in the capital stock from $21,000,000 to $22,000,000. Of this increase, $400,000 is offered to stockholders of record May 15, pro rata, at $75 per share of $100.—V. 74, p. 580.

International Navigation Co.—See Steamship Amalgamation below.—V. 74, p. 778.

Iron Steamboat Co.—*Financial Statement.*—Referring to the plan recently issued the committee says by way of explanation:

Assets April 1, 1902, steamers Cygnus, Cepheus, Cetus, Sirius, Pegasus, Perseus and Taurus. The steamers Sirius and Taurus are practically as good as new boats. The other steamers will probably require new boilers within five years, say one each year, costing $25,000. The seven boats can be fairly estimated to be worth $500,000; repair shop with appurtenances, $2,000. The receiver owns Oscawanna Island and has a small amount in cash, but together hardly sufficient to meet the legal expenses of the receivership. Bonded debt, $500,000 and overdue interest to January, 1902, $30,000. There is required to be raised for the expenses of the foreclosure and of the formation of a new company, including a moderate working capital and new boilers for steamers requiring them, $100,000.

The past season has not been favorable, there having been a number of rainy Sundays and holidays. Coal was 12 per cent more a ton than the previous year, and other materials were correspondingly higher. The entire receipts for the season, including $23,940 raised from the sale of treasury bonds, were expended in paying for the new boilers and overhauling all the boats, leaving a cash balance on Nov. 1 of $11,947. The committee believes that with the proposed working capital and proper management, the boats can be made to earn sufficient money to leave a surplus over operating expenses of $40,000 annually.

Securities may be deposited with the First National Bank of New York, No. 2 Wall St., under this agreement, in exchange for negotiable receipts.—V. 74, p. 778, 780.

Jackson Iron & Tin Plate Co., Clarksburg, West Va.—*Bonds.*—This company, incorporated in West Virginia last July with $300,000 authorized capital stock, has made a mortgage to Millard F. Snider and John W. Davis, as trustees, to secure $125,000 bonds. T. Moore Jackson is President and W. I. Grove Secretary.

Jamestown (N. Y.) Water Supply Co.—*Purchase by City.*—The city has voted to issue $600,000 bonds to purchase the plant.

Land & River Co., Superior, Wis.—*Sale May 27.*—The company's property is advertised to be sold at auction at Superior, Wis., on May 27 under foreclosure of the general mortgage, dated June 20, 1898. See advertisement in "New York Times" of April 22. The reorganization plan was in the CHRONICLE of Dec. 7, 1901, page 1210.—V. 73, p. 1267.

Leyland Line.—See Steamship Amalgamation below.—V. 73, p. 187.

Marconi Wireless Telegraphy Co. of America.—*Reduction of Stock.*—The company on April 21 filed papers at Trenton, N. J., reducing its authorized capital from $10,000,000 to $6,650,000, all of which is to be common stock. The company has acquired all rights under the Marconi patents for the United States, Cuba, Porto Rico, Danish West Indies, Alaska, Aleutian Islands, Philippines, Hawaiian Islands, and contiguous waters; also for all vessels sailing under the American flag. Stations are building or are to be built at Cape Cod, Tampa, etc.

Stock Offered.—Of the capital stock $500,000 is held in the treasury for future requirements, and $1,200,000 is offered at $65 per $100-share by E. Rollins Morse & Brother of this city and Boston. Their advertisement says in substance:

Mr. Marconi, at the meeting of the Marconi Wireless Telegraph Co., Ltd., held in London on Feb. 20 last, said: "It is no uncommon thing for the messages passing to and from a liner, either outward or homeward bound, to realize, apart from service messages, a sum of from £30 to £40. Upon a recent arrival of one of the American liners in home waters no less than 8,050 words were transmitted and received within 16 hours. If in each 24 hours only that same number of words should be transmitted between two of our trans-Atlantic stations, this at 6d. a word would represent an annual income of over £73,000 from each pair of such stations."

The directors' report, submitted at the same time, said:

"A formal agreement has also been concluded with Lloyds, whereby that corporation has adopted Marconi's system exclusively in connection with their signal stations; the necessary instruments are now being installed at ten of their stations. The Cunard Line, Norddeutscher Lloyd, Compagnie Transatlantique, Beaver Line, Belgian Mail Packets, etc., etc., are regularly and successfully employing the Marconi system. By the organization of an extensive system of shore stations, and by means of the agreement with Lloyds, the Marconi system has secured a practical monopoly of mercantile marine signaling and sea telegraphy. The Marconi system has been adopted by the British Admiralty and the Italian Navy. The instruments specially designed for sea purposes are used in every day commercial work over a range of 100 miles or more."

It is intended that the station at Cape Cod, now almost completed for trans-Atlantic work, shall be equipped in the most efficient and thorough manner, and immediately. Another station is to be erected at once at Montauk Point for marine service.

Directors.—Wyllys Rossiter Betts, John W. Griggs, ex Attorney-General of the United States, Samuel Insull, President of Chicago Edison Co.; Commander J. D. J. Kelley, U. S. N.; Eugene H. Lewis, lawyer; H. H. McClure, of S. S. McClure Co.; Col. John J. McCook, lawyer; G. Marconi, inventor of Marconi system; E. Rollins Morse, of E. Rollins Morse & Bro.; Cyrus J. Sedgwick, Treasurer of Hall Signal Co.; Loyal L. Smith, Spencer Trask.

See also advertisement on page x.—V. 74, p. 580, 155.

Milltown (Va.) India Rubber Co.—*Receiver.*—W. E. Florence of New Brunswick, N. J., was recently appointed permanent receiver. The assets are stated to be $60,000, liabilities $220,000. The plant has recently been idle.

National Asphalt Co.—*Receiver Shanley Resigns.*—John F. Shanley has resigned as receiver. As there are two other receivers, Judge Kirkpatrick could not say whether or not the vacancy would be filled.—V. 74, p. 780, 99.

New England Gas & Coke Co.—*Trust Certificates Listed.*—The trust company certificates, issued on deposit of this company's securities, have been listed on the unlisted department of the Boston Stock Exchange. The committee, it it said, controls over 80 per cent of the bonds and the stock. To-day is the last day for making deposits. See notice in V. 74, p. 778.

Consolidation Thought Impossible this Year.—Robert M. Burnett, who last February introduced a bill in the Massachusetts Legislature to enable the consolidation of Boston gas companies, recently sent a communication to the Committee on Public Lighting stating that it would be impossible to bring about a consolidation this year, and requesting that the matter be referred to the next General Court. (See Bay State Gas Co., V. 74, p. 328.)

Dorchester Company's Stock.—The Massachusetts Gas & Electric Light Commission recently authorized the Dorchester Gas Light Co. to issue 400 shares of new stock at $125 per $100 share, thus making the total capitalization $670,000. —V. 74, p. 833.

New York Air Brake Co.—*Russian Plant in Operation.*—The company's new plant in Russia was recently placed in full operation with 500 men.—V. 73, p. 1359.

North American Lumber & Pulp Co.—*Capitalization.*—This company, whose shares have appeared on the curb, has $2,500,000 of capital stock, all of one class and in shares of $100 each; of this $1,500,000 is in the treasury. The company has taken over the United Lumber Co., Ltd., of Nova Scotia, and assumed the first mortgage 5 per cent 20-year bonds (due in 1923) of the latter, amounting to $1,000,000, of which, however, only $400,000 are at present to be issued. The directors are:

Arthur L. Meyer (President), Henry L. Sprague, Benjamin P. Moore, Frank M. Kelley, Frank G. Smith, M. L. Muhleman, Henry Patton and William E. Gordon.

The company owns 250,000 acres of timber land in Nova Scotia, including a large amount of spruce. The company was incorporated in New Jersey on Jan. 30 last (New Jersey representative, Corporation Trust Co.), and has offices at 25 Broad St. President Meyer is also Secretary and Treasurer of the Dominion Securities Co.

Olympia Cotton Mills, Columbia, S. C.—*Securities Offered.*—J. Wm. Middendorf & Co of Baltimore, Md., are offering at 100 and accrued interest $500,000 of this company's $750,000 "certificates of indebtedness 6 per cent gold bonds," due April 1, 1908; interest payable quarterly, April, July, October and January; the Palmetto Bank & Trust Co., trustee, Columbia, S. C. An advertisement says:

The capital stock is $1,750,000, all of which has been paid up, the cost of the plant and equipment being $2,500,000. The Olympia Mill is the largest single cotton mill ever built in the South, and one of the largest ever constructed in this country. This mill has in operation 100,000 spindles and 2,400 looms.

Oneonta (N. Y.) Light & Power Co.—*Bonds Offered.*—Fletcher & Tappan of Providence are offering at 103 and interest $175,000 of this company's $300,000 first mortgage 5 per cent 20 year gold bonds, dated April 15, 1902, due April 15, 1922, interest payable April 15 and Oct. 15, in Pawtucket, R. I., at office of the Slater Trust Co., the mortgage trustee. A circular says:

Preferred stock, $75,000; common stock, $100,000. Of the $300,000 bonds authorized $35,000 are retained in the treasury for extension. The company has been formed by the consolidation of the Oneonta Gas Light Co., the Oneonta Electric Light & Power Co. and the Electric Water Power Co. of Oneonta. The consolidated company operates under an exclusive franchise. Combined earnings: 1901, gross, $24,299; net, $14,475.

Called.—The $30,000 bonds of 1893 have been called and will be paid at 104 and interest at the First National Bank of Oneonta, N. Y., on or before May 13, on which day interest will cease.

Oswego (N. Y.) Water Works Co.—*Bonds Called.*—The City of Oswego having purchased the plant, the company has exercised its right to call and pay at 105 and interest all the mortgage bonds of 1899. Payment will be made Nov. 1, at the Metropolitan Trust Co. of this city.—V. 73, p. 845.

Osceola Consolidated Mining Co.—*Bad Judgment Merely.*—The report for the calendar year 1901 showed earnings available for dividends of only $787,162, contrasting with $1,123,461 in 1900. A stockholders' investigating committee consisting of Alpheus H. Hardy, Clifford Bingham and Truman G. Edwards, on April 18, made a report, in which they find the management responsible for bad judgment in its sales of copper, but otherwise not to blame.—V. 72, p. 871.

Owensboro (Ky.) Water Works Co.—*Sold.*—Control of this property has been purchased from the Louisville owners, for a sum said to be $250,000, by Owensboro men, who on April 21 elected the following officers:

J. J. Sweeney, President; J. T. Griffith, Vice-President; Phil. T. Watkins, Treasurer, and H. P. Tompkins, Manager.

Pacific Sugar-Planting & Refining Company.—*New Enterprise.*—This company, incorporated under the laws of Maine, with capital stock of $1,500,000, divided into 5,000 shares of $300 each, is developing San Elmo plantation, a tract of 5,200 acres in Sinoloa, in Mexico, paying special attention to the cultivation of cane sugar and semi-tropical fruits. The plantation is situated only 12 miles from Port Stillwell (formerly Topolobampo). The company's President is Hon. Wm. G. Le Duc, formerly United States Commissioner of Agriculture. Gen. A. B. Nettleton, former United States Assistant Secretary of the Treasury, was instrumental in organizing the company and is its First Vice-President and Auditor.

Panama Canal Co.—*Treaty Signed.*—Secretary Hay and Minister Concha of Columbia signed on April 23 a treaty regarding the Panama Canal.—V. 74, p. 530, 215.

Philadelphia Electric Co.—*On Regular List in Philadelphia.*—The company's securities have been transferred from the "unlisted" to the "listed" department of the Philadelphia Stock Exchange, viz.:

Edison Electric Light gold stock trust certificates 5s, $1,994,300; Philadelphia Electric 5s, $11,266,700; Philadelphia Electric 4s, $14,982,200; Philadelphia Electric Co. stock, $24,981,750.

Report.—See annual report on page 881.—V. 74, p. 778, 215.

Planters' Compress Company.—*Assets.*—A statement furnished in connection with the reorganization plan (V. 74, p. 833,) says that in addition to manufacturing Lowry presses the company does a large business in marketing cotton and hay when baled by Lowry presses. To March 14, 1902, the company had sold 85 of these presses, had leased 244, and had installed in its own plants 10; total, 339; 126 more were on hand. Its assets, exclusive of patents and good-will, aggregated Jan. 31, 1902, $2,060,729, viz.;

Compresses (leased or in store), $1,167,070; plants, machinery and tools, $159,590; supplies (press parts, bags, ties, etc.), $198,373; furniture and fixtures, $11,636; stocks and bonds, $78,059; balance of the value of the quick assets (cash, notes and accounts receivable, etc.) over the liabilities (notes and accounts payable and reserves), $446,012.

The Indo-Egyptian Co. owns the entire capital stock of the Canadian (Hay) Baling Co. and patents in some 46 countries (and colonies), the Planters Co. owning the patents for the United States proper and Mexico.

Majority Deposited.—A large majority of the company's stock has been deposited under the plan. Deposit receipts of the Boston depositaries for the securities of both the companies covered by the plan have been placed on the unlisted sheet of the Boston Stock Exchange, and the plan, it is understood, is now operative.—V. 74, p. 833.

Pneumatic Signal Co., Rochester, N. Y.—*Official Statement.*—President J. N. Beckley has favored us with the following data:

The International Pneumatic Railway Signal Co. and the Pneumatic Signal Co., both West Virginia corporations, have been dissolved, all the stock, property and assets having been acquired by the Pneumatic Signal Co. The last-named is also the owner of the controlling interest of the stock of the British Pneumatic Railway Signal Co. The Standard Signal Co. was purchased, and under the laws of this State has been merged into and made part of the Pneumatic Signal Co.

There has been issued of the $3,000,000 capital stock of the Pneumatic Signal Co. $2,371,900. All of the stock is common; the par of the shares is $100. The stock is being actively dealt in and is selling now at from 115 to 125. The company has issued $400,000 of 6 per cent bonds, which mature March, 1917, with the option to said company to retire all or any of said bonds at any interest period after 1905. The bonds contain a sinking fund provision of $20,000 per annum, beginning March 1, 1905. The sinking fund is to be invested in the bonds, which are to be drawn by lot. All of these bonds were sold to the public at par.

Officers—John N. Beckley, Rochester, N. Y., President; Frederick Cook, Rochester, Vice-President; Charles Hansel, New York, Second Vice-President and General Manager; George W. Archer, Rochester, Treasurer, and Thomas A. Smyth, Rochester, Sec'y.—V. 74, p. 482.

Pressed Steel Car Co.—*Earnings.*—The earnings for the quarter ended March 31 are reported as follows, "interest and depreciation" in 1902, including interest, $59,842, and depreciation, $67,007:

Three months.	Income from Sales.	Income from Invest.	Net earnings.	Int. and deprec'n.	1¾ p. c. on pref.	Balance remain'g.
1902	$7,261,664	$38,000	$1,025,118	$126,849	$218,750	$679,519
1901	.....	.....	439,330	80,000	218,750	140,580

From this surplus must must be deducted the regular quarterly dividend of 1 per cent ($135,000) on the common stock. The usual dividends were declared this week, and will be found advertised on a previous page.

Output.—The company's output up to March 27, 1902, aggregated over 60,000 finished cars, or equal to a train 360 miles long. The works are reported to be driven to their fullest extent, delivering over 100 finished cars per day, in addition to trucks, bolsters, centre plates and other pressed steel specialties for wooden and steel cars.—V. 74, p. 835, 580.

Reece Buttonhole Machine Co.—*Report.*—The results for the year ended Mar. 31 in 1902 and 1901 compare as below:

Fiscal Year.	Gross income—Royalties.	Merch'dise.	Total.	Net earnings.	Dividends paid.	Balance, surplus.
1901-02	$162,875	$54,703	$218,578	$106,374	$80,000	$26,374
1900-01	161,547	62,111	263,658	125,277	90,000	35,277

Cash in bank, $29,871; capital stock, $1,000,000, in $10 shares; profit and loss, surplus, $350,310.—V. 72, p. 679.

Safety Insulated Wire & Cable Co.—*Re-incorporation—New Bonds.*—This company was incorporated about April 15 under the laws of New Jersey with $1,500,000 authorized capital stock, of which $500,000 is retained in the treasury, and has made a mortgage to the Knickerbocker Trust Co., trustee, to secure $1,250,000 first mortgage 6 per cent 40-year sinking fund gold bonds, redeemable at 105 after Jan. 1, 1907, at the option of the company. Only $1,000,000 of the bonds has been issued, the remaining $250,000 being reserved in the treasury under proper restrictions, not to be used except to acquire additional property or working capital. A circular revised to date says in part:

The company is successor, with $300,000 additional working capital, of a company of like name organized under the laws of New York 15 years ago with capital stock of $250,000 for the manufacture of rubber insulated wire and cable for the transmission of electricity. The factory, heretofore rented at an expense of $13,000 per year, was unable to supply the increasing demand; 13 acres of water front property was therefore purchased at Bayonne, N. J., on which have recently been put in operation two first-class mills, each having a length of 500 feet.

The report of the Audit Company of New York, after deductions for questionable accounts and depreciation of plant, show earnings to have been for the calendar year 1900, $133,356; for the calendar year 1901, $142,173. The unfilled contracts on the books amount to $1,350,000. Arrangements have been made to continue the admirable organization of the old company. There are no underlying mortgages on the property and no law suits pending.

Zimmermann & Forshay, of 7 Wall St., financed the new company. New Jersey representative, Corporation Trust Co.

Sloss Sheffield Steel & Iron Co.—*New President.*—J. C. Maben, Chairman of the Executive Committee, has been elected President, to succeed E. O. Hopkins, resigned. Archer Brown has resigned as a director and is succeeded by H. O. Seixas.—V. 74, p. 732, 633, 627.

Standard Underground Cable.—*New Stock.*—An increase in the capital stock from $1,500,000 to $2,000,000 is reported to be proposed, the new shares to be sold at par to present stockholders. The company declines to give any information on the subject, not caring "to attempt to anticipate what the stockholders may do at their meeting in June." Quarterly dividends of 2 p. c. have been paid for some time and in 1900 and 1901 an extra dividend of 2 per cent for each year was paid.—V. 74, p. 480.

Steamship Amalgamation.—*Plan.*—Preliminary arrangements, it is understood, are in progress for bringing under the control of a holding company the following steamship lines chiefly operating on the North Atlantic, viz.: The Leyland Line, which Mr. Morgan purchased a year ago (V. 72, p. 875), the White Star Line, the American and Red Star lines, owned by the International Navigation Co. (see page 158 of INVESTORS' SUPPLEMENT), the Atlantic Transport Line (see that company above) and the Dominion Line.

The capitalization, also the number and the aggregate tonnage of the vessels, including those building, of each of these companies, were at last accounts as follows:

COMPANIES INCLUDED IN AMALGAMATION.

	Stock issued.	Div. per annum.	Bonds issued.	—Vessels.— No.	Tonnage.
Leyland Line, com.	£1,200,000	6 per ct.	.....	46	293,000
Pref. stock	1,415,000	.....			
Internat. Nav., com.	$5,000,000	.....	$13,686,000	24	179,000
Pref., 8 per cent	9,205,000	4 per ct.			
Atlantic Transport	3,000,000	.....	.....	20	195,000
White Star	3,750,000	10 per ct.	None	29	266,000
Dominion Line	(1)	(1)	(?)	8	74,000

It is expected the holding company will be organized with $120,000,000 of capital stock, in $100 shares, of which $60,000,000 to be 6 per cent cumulative preferred and the remainder common stock; also $50,000,000 of 4½ per cent debenture gold bonds.

President Griscom, of the American Line, says: "While control of the company will be held in this country it will be a strictly international organization, fostering the various companies included in the consolidation, preserving their autonomy and respecting their national and local surroundings."

An underwriting syndicate organized by J. P. Morgan & Co. has agreed to provide up to $50,000,000, if necessary, to carry out the plan; about 40 per cent of this sum was subscribed abroad.

One conversant with the pending negotiations is quoted as saying: "It is possible, of course, that other companies may be taken in, especially the Wilson, the Cunard and the Holland-American lines. This would add more than a hundred vessels to the number controlled by the combination. The other trans-Atlantic lines, especially the Hamburg-American and the North German Lloyd, will act in close harmony with the combination, although they will not be taken in."

It is stated that the arrangement with the Continental lines is virtually a territorial division of business and an understanding regarding the number of landings per month that the Continental lines would make at Southampton and Plymouth.

Pretty definite reports of purchases by the Morgan interests of stock in the German lines were in circulation a few months ago, and it seems not improbable that the friendly relations with the new company may presently be strengthened by the representation of those interests on the boards of the German companies, and vice versa.

The capitalization and the number and the tonnage of the steamships built or building (except in case of North German Lloyd) of leading companies that are not at present to be in the control of the new organization, are reported officially to us as follows, foreign money having been converted into American money in round sums, viz., $5 equal to £1, etc.)

LEADING COMPANIES NOT CONTROLLED.

(Including also vessels in Oriental service, etc.)

Company.	Stock authorized.	Dividend for 1901.	Bonds issued.	—Vessels— No.	Tonnage.
Hamburg American	$25,000,000	6%	a$5,875,000	b279	b661,333
North German Lloyd	25,000,000	6%	5,000,000	c315	c387,070
Holland-American	d8,000,000	6%	2,000,000	10	79,000
Cunard SS. Co	e10,000,000	4%	None.	x24	x114,410

a The total authorized amount is $9,875,000 (M. 29,500,000).

b Includes: Ocean steamers built, 117, aggregating 552,361 tons; building, 12, aggregating 77,730 tons; river steamers, lighters, etc., 150, aggregating 31,242 tons. In the North Atlantic service between United States and European ports, the company has about 34 steamers, aggregating 241,000 tons.

c This does not include 8 steamers under construction (7 of them twin screw), but does include vessels with aggregate register tonnage as follows, viz.: 74 ocean steamers, 476,205 tons; 49 coastwise steamers, 67,617 tons; 44 river steamers, 5,016 tons; 2 training ships, 5,751 tons; 148 lighters and barges, 32,451 tons. Number of steamers on the North Atlantic service, 32, with an aggregate tonnage of 246,770.

d Increase from $3,900,000 to $8,000,000 recently authorized.

e £2,000,000 authorized; £1,000,000 subscribed.

x In North Atlantic service, 9 vessels, with 92,195 aggregate tonnage.

☞ For other Investment News see Pages 892 and 893.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1902.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 21, 1902.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including a profit of $938,584 77 derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures of $1,131,583 98 on factory plants and machinery, and allowances for depreciation and losses, were		$8,598,241 34
Dividends on preferred and common stock and interest on debentures		1,907,966 40
		6,690,274 94
Increase in the value of stocks and bonds owned by the Company		2,057,685 07
Added to Surplus Account		$8,657,960 01

Full details of the business in the selling and manufacturing departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

Attention is especially called to the result of the recent re-valuation of the securities owned by the Company, as shown on the following page.

After reducing the book values of certain items in the securities, a net increase of $2,057,685 07 is shown in the aggregate book value thereof. Besides this increase in value the Company has realized as net profit from sales of sundry stocks and bonds during the past four years an amount in excess of $2,500,000.

Apart from these profits, it has collected in interest and dividends from said securities during said four years an additional amount of $1,140,000, or about 4 1-5 per cent per annum, upon the book value thereof.

The greatest praise is due to the members of all the departments of the Company for the manner in which they have discharged their duties during the year, in which the pressure of work and responsibility have been especially severe.

Your attention is invited to the certificate of Public Accountants hereto attached.

By order of the Board,

C. A. COFFIN,
President.

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company:

SIR: I submit the following report upon the operations of the Sales Department for the fiscal year ending January 31, 1902:

Total Sales (amount billed to customers)		$32,338,036 64
Cost of Sales		25,254,122 00
Profit on Sales		7,083,914 64

SALES AND ORDERS.

The yearly orders for the past eight years as contrasted with the amounts billed to customers are as follows:

Year Ending January 31st—	*Amounts billed.*	*Orders received.*
1895	$12,540,395	$12,160,119
1896	12,730,058	13,235,016
1897	12,540,994	11,170,319
1898	12,396,093	14,382,342
1899	15,679,430	17,431,327
1900	22,379,463	26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840

Since Feb. 1st, 1900, the orders received have not included the items of services of experts and labor, freight and transportation, supply material, boilers, engines, etc., of outside manufacture and bare copper wire, which items were included prior to 1900. These items amounted to $1,828,963 during the past year.

The orders received include;

Generators and Rotary Converters, capacity about 350,000 Kilowatts.

Railway Motors, capacity over 600,000 Horse Power.

Other Motors, capacity over 150,000 Horse Power.

Transformers, capacity over 200,000 Kilowatts.

Incandescent Lamps, over 15,000,000.

During the past year we have received orders for:

55,000 H. P. in generators (including three of 10,000 H. P. each) for the Niagara Falls Power Company, to be used by it both on the American and Canadian sides of the river.

One thousand eight hundred railway motors (125 H. P. each) for the complete motor equipment of the Manhattan Elevated Railway, New York City; also control equipments and air compressors therefor.

The entire equipment of the tramways of Tokyo, Japan, including 3,600 Kw. in generators, 250 car equipments, and all accessory apparatus. This will be the largest electric plant in Asia.

The electrical equipment of several high speed interurban railways connecting important cities.

Included in the amounts billed are:

5,760 H.P. of generators and 4,200 H.P. of motors for the Mysore installation in India, which utilizes the water power of the streams from the Western Ghauts and transmits the power ninety miles to the Kolar gold fields.

3,000 H.P. of generators, 4,700 H.P. of rotary converters and 12,800 H.P of railway motors for an electric railway connecting Milan, Gallarate and Varese, Italy, this road now being operated by steam.

More than 9,000 motors of various sizes for the operation of machine tools, blast and ventilating blowers and fans, air pumps, air compressors, hoists, printing presses, linotypes and other type-setting machines, circulating and lifting pumps, refrigerating machinery, cash carrying systems for controlling valves at a distance, for the operation of conveyors, motor generator sets, engine governors, large electric switches and rheostats, movable stairways and platforms, and elevators, the training of heavy ordnance, etc., etc.

As further illustrating the various uses of electricity the following is a list of chemicals for the production of which electrical apparatus was sold during the past year:

Aluminum,	Sodium,
Carborundum,	Potassium Chlorate,
Calcium Carbide,	Barium Hydrate,
Corundum,	Barium Cyanide,
Graphite,	Phosphorous,
Sponge Lead,	Ozone,
Alkalies,	Chromium,
Ferro-titanium,	Ferro-silicon.

The following is a list of ships on which we are now installing electrical equipment or which we have completed during the past year: Battleships Maine, Missouri, Georgia, Nebraska and Indiana; Monitors Arkansas, Florida and Nevada; Cruisers Prairie, Raleigh, Yankee, Rainbow, Detroit, Panther, Olympia, Denver, Chattanooga, Cleveland and Des Moines; Gunboat Machias; Torpedo-boat Destroyer Stewart; Torpedo-boat Wilkes; Transport Crook; S. S. Korea and Siberia for the Pacific Mail service, and a large number of merchant vessels.

The successful operation during the year of transformers at 80,000 volts renders practicable the use of hitherto unavailable water powers and the transmission of power therefrom over distances of 200 miles or more in competition with coal.

CURRENT ORDERS.

We received about one hundred and sixty thousand separate orders during the year (not including contracts), an average of 528 per day. Current orders have gradually increased from 380 per day in 1897 to 528 per day in 1901.

* * * * * * *

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President,*

FINANCIAL REPORT.

SCHENECTADY, N. Y., April 15, 1902.

C. A. Coffin, Esq., President, General Electric Company.

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1902; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at		$2,000,000 00
During the year there were expended for acquiring sundry new patents, in patent expenses, patent litigation and royalties		452,072 14
Total patent account before closing the books		$2,452,072 14
The bookkeeping profit of the difference between the par of $1,162,000 00 Debentures and $959,400 00 (par) of Common Stock issued therefor, including $21,418 36 cash to purchase the fractions connected with such issue (see page 891) was credited to patents and good-will	$181,281 24	
Since the last Annual Report there have been realized from the liquidation of sundry patent-owning sub-companies and credited to this account	54,665 53	
Balance now written off	216,125 37	
		452,072 14
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at		$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Massachusetts, and Harrison, New Jersey.

All are free from mortgage or other lien.

The Company's constantly growing business necessitates continuous large expenditures on its plants, to increase their manufacturing capacity, by acquiring more land (one hundred and eighty-six acres having been purchased during the past year), enlarging old and erecting new buildings, installing new machinery, and for general improvements.

On January 31, 1893, the book value of all three factory plants was	$3,958,528 21
From that date to January 31, 1902 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of	7,859,352 90
Total book cost of the plants	$11,817,881 11
To offset depreciation there have been written off during the above nine years	7,817,881 11
Leaving their book value at January 31, 1902	$4,000,000 00
Divided as follows:	
Schenectady plant.....319 Acres	$2,749,998 90
Lynn plant.....43 "	1,000,000 80
Harrison plant (Lamp Factory).4 "	250,000 30
366 Acres	$4,000,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1901.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book Value. Jan. 1, 1902.*
Real Estate	$1,858,044 65	$718,398 71	$378,398 71	$2,198,344 65
Machinery	1,541,955 35	774,954 55	514,956 55	1,801,953 35
Patterns	1 00	135,197 81	135,197 81	1 00
Sundries*	1 00	103,030 91	103,030 91	1 00
Totals	$3,400,002 00	$1,731,581 98	$1,131,583 98	$4,000,000 00

* Includes office furniture and fixtures (of the Factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.
(Other Than Factory Plants.

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Due to the rapid growth of electric enterprises in all parts of the country, the value of the Company's investments in stocks and bonds of local lighting and railway companies has greatly increased, particularly during the past year.

No substantial change having been made in the book value of these securities since January of 1897 (a period of five years) the Directors have now made a careful valuation of all the separate items of stocks and bonds remaining on hand at January 31st, 1902.

The result of this valuation is a net increase of $2,057,685 07 in the total book value thereof.

Such of these securities as are quoted on the market, or as to which there are recorded transactions, are, in accordance with the previous policy of the Company, taken at prices lower than reported sales.

All others are taken at values upon which it is hoped a future profit may be realized by the Company.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Other than those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is $14,306,593 94.

They are carried at an aggregate book value of	$9,825,007 93
Miscellaneous securities of many underlying manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all	113 00
Total book value of all stocks and bonds as per balance sheet	$9,825,120 93

We believe the present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $2,090,918 00.

They were sold for	$2,182,687 20
They had been carried on the books at	1,244,102 43
Profit	$938,584 77

The money realized therefrom was used in part payment for miscellaneous Stocks and Bonds, acquired to protect and improve existing investments, at a cost of $2,769,024 39.

Of this sum $1,544,810 76 has been invested in shares in the Capital Stock of the British Thomson-Houston Company, Limited. This investment gives the General Electric Company a controlling interest in this important company, which is just putting in operation large manufacturing shops at Rugby, England.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.*, from their face, $11,900,992 94 (which is less than the billed amount of goods shipped during the last 4 months of the year) has been deducted an allowance of $536,807 89 for possible losses (see below).

We believe this allowance to be ample under existing general conditions of business.

Sales During the Year.

The net amount of sales billed to customers during the year exceeded $32,000,000

Of some 13,300 regular customers on the accounts-receivable ledgers, their were debit balances against 5,400 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded $30,500,000.

On January 31, 1901, the *face* amount of notes and accounts receivable was $10,001,519 48, all of which have been settled during the year except $846,238 70.

	Notes Receivable.	*Accounts Receivable.*	*Total Face value.*
Balances Jan. 31, 1901	$1,728,540 56	$8,272,978 92	$10,001,519 48
Of which there have been settled during the past year	1,361,919 10	7,793,361 68	9,155,280 78
Leaving unsettled or unmatured—originating *prior* to the current year—50 note accounts and 74 open accounts, on which there are allowed for possible loss $272,081 32 (see following table)	$366,621 46	$479,617 24	$846,238 70
The unsettled and unmatured balances of the current year are	1,201,853 68	9,852,900 56	11,054,754 24
Balances *(face values)* Jan. 31, 1902, exclusive of "Dollar" notes and accounts (see following table)	$1,568,475 14	$10,332,517 80	$11,900,992 94

"Dollar" Notes and Accounts

In addition to the above there are notes and accounts receivable (of several years standing) of one hundred sixty debtors, aggregating $1,237,950 48 (*face value*) which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of $160 and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was $24,126 87.

Allowances for Possible Losses.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
On debts existing at Jan. 31, 1901, there was then allowed	$32,132 83	$321,999 12	$404,131 95
Amount of such allowance absorbed during the current year in effecting settlements (see foot note)	15,007 58	233,987 23	248,994 81
Balance of allowance still standing on the old debts	$67,125 25	$88,011 89	$155,137 14
Above allowance is now increased	1,504 10	115,440 08	116,944 18
Total allowance on *old* debts	$68,629 35	$203,451 97	$272,081 32
Allowance for possible losses on unsettled and unmatured balances of the *current* year	3,028 98	261,697 59	264,726 57
Total present allowance for possible losses—to be deducted from total face values	$71,658 33	$465,149 56	$536,807 89
Total face value (see preceding table)	1,568,475 14	10,332,517 80	11,900,992 94
Book value of all above	$1,496,816 81	$9,867,368 24	$11,364,185 05
Add book value of "Dollar" Notes and Accounts			160 00
Total book value, as per balance sheet.			$11,364,345 05

In effecting these settlements there were realized $150,719 30 over last year's book valuations, less $44,376 55 loss in settling some debts below their appraised value. Net gain above appraised value, $106,342 75.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 683 uncompleted installations of finished apparatus in progress at various places..... $1,717,142 65
Less partial payments thereon, received under the terms of the contracts as work progressed..... 378,883 72

Balance as per Balance Sheet..... $1 338,258 93

None of the estimated profit to be derived from these installations is included in the earnings of the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storercoms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shop, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1902, was used where it was lower than the lowest price paid by the Company during the said three months.

Active selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50 per cent of estimated factory cost, and obsolete apparatus and supplies at scrap value.

AT FACTORIES.

On the above basis the inventories at the factories exceeded their book value. Such excess has not been taken as a profit, but has been retained as a reserve against possible increased cost of manufacturing in case of further advance in prices of raw material.

AT LOCAL OFFICES.

The total of inventories of apparatus and supplies in all local offices showed a decrease under book value of $48,496 89, which amount has been charged off to Profit and Loss.

Goods are taken in and taken out of inventories at the estimated factory cost prevailing at the time being. Consequently at the close of the fiscal year there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc , in the general and local offices and in local repair shops is $124,269 54. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is..... $192,618 93
Less 50% allowance for depreciation..... 96,309 46

Net book value of consignments as per Balance Sheet.... $96,309 47

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

Since January, 1895, the Company has not borrowed any money; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. By adhering to its established policy of maintaining sales on a basis of cash or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

At January 31, 1901, there were outstanding..... $1,534,000
All the debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of Debentures. During the year the holders of 1,162 Debentures surrendered them and 9,594 shares of stock were issued therefor..... 1,162,000

Leaving Debentures outstanding at the date of the Annexed Balance Sheet..... $372,000

At this date (April 15th, 1902), there are but $252,000 Debentures outstanding, $120,000 having been exchanged for stock since Jan. 31.

CAPITAL STOCK.

Pursuant to the provisions of Section 47 of the Stock Corporation Law, certificates for 25,508 shares of common stock were issued during the past fiscal year upon the surrender and cancellation of certificates covering a corresponding number of 7% cumulative preferred shares of the Capital Stock of the Company.

At this date (April 15th, 1902) there are but 4 shares of preferred stock outstanding, the remainder having been exchanged into common.

At January 31st, 1901, there were outstanding 239,515 shares of the Capital Stock of the Company, par value..$23,951,500
During the past fiscal year there have been added 9,594 shares issued in exchange for debentures surrendered... 959,400

Leaving Capital Stock outstanding at the date of the annexed Balance Sheet..... $24,910,900

Capital Stock issued January 31, 1902..... $24,910,900
Authorized against $372,000 Debentures outstanding..... 310,000
Authorized to be issued for $1,000 Debentures purchased for cash in Nov., 1900, and for fractions purchased to January 31, 1902..... 21,300

Total capital now authorized..... $25,242,200

ACCRUED INTEREST ON DEBENTURES.

This account, as its name applies, is the full amount of 5 per cent interest accrued to January 31, 1902, on the Company's $372,000 Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1902, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1902, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to..... $566,150 47
Between January 31 and February 26, 1902, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to..... 783,184 86

Total as per Balance Sheet..... $1,349,335 33

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $1,100,000.

Respectfully submitted,

HENRY W. DARLING,
Treasurer.

EDWARD CLARK,
General Auditor.

SCHEDULE A.

STOCKS.

Corporate Name—	*Address.*	*Par Value.*
Australian General Electric Co	Schenectady, N. Y.	$50,000
Augusta Railway & Electric Co	Augusta, Ga	240,000
Buffalo General Electric Co	Buffalo, N. Y	131,500
British Thomson-Houston Co. Ltd	London, England	1,014,300
Birmingham Ry. Light & Pr. Co. (Com.)	Birmingham, Ala	139,900
Cie d'Electricite T-H de la Mediterranee	Paris, France	119,383
Compagnie Francaise, etc., T-H	" "	50,000
Chattanooga Light & Power Co	Chattanooga, Tenn.	200,000
Cleveland Elec. Illuminat'g Co. (Com.)	Cleveland, O	299,200
Chicago Edison Co	Chicago, Ill	161,400
Columbus Edison Co. (Com.)	Columbus, O	30,200
Des Moines Edison Light Co	Des Moines, Ia	321,980
Edison Light Co. of Grand Rapids	Grand Rapids, Mich.	42,750
Houston Lighting & Power Co	Houston, Texas	189,400
Jackson Light & Power Co	Jackson, Mich	25,000
Mexican General Electric Co	Schenectady, N. Y.	50,000
New Omaha T-H Electric Light Co	Omaha, Neb.	288,750
Northern Ry. & Imp. Co	N. Whatcom, Wash.	53,100
New Orl'ns&Car'l'ton RR. L. &P. Co. (Pf.)	New Orleans, La	1,600,900
" " " " (Com.)	" " "	1,320,200
Paterson & Passaic Gas & Elec. Co	Paterson, N. J	30,000
Pueblo Traction & Elec. Co	Pueblo, Col	50,000
Public Works Co	Bangor, Me	146,300
Seattle Electric Co. (Com.)	Seattle, Wash	194,600
Schenectady Realty Co	Schenectady, N. Y.	100,000
Schenectady Railway Co	" "	600,000
South African General Electric Co	" "	50,000
South American Gen'l Elec. Supply Co	" "	25,000
Tacoma Ry. & Power Co	Tacoma, Wash	746,400
Union Elektricitats-Gesellschaft	Berlin, Germany	31,654
Union Electric Co. (Pref.)	Dubuque, Ia	240,000
" " " (Com.)	" "	240,000
United Electric Securities Co. (Com.)	Boston, Mass.	500,000
Total		$9,781,917
Total Book Value		$6,698,961 19

SCHEDULE B.

BONDS.

Corporate Name—	*Address.*	*Par Value.*
Anniston Electric & Gas Co	Anniston, Ala	$96,000
Asheville Electric Co	Asheville, N. C	318,000
Ashland Light, Power & St. Ry. Co	Ashland, Wis	106,000
Birmingham Ry, Light & Power Co	Birmingham, Ala	114,000
Columbus RR. Co	Columbus, Ga	43,000
Charleston Consd. Ry., Gas & Elec. Co	Charleston, S. C	70,000
Jackson Light & Power Co	Jackson, Mich	32,000
Northern Ry. & Improvement Co	N. Whatcom, Wash.	55,000
Public Works Co	Bangor, Me	184,500
Rutland City Electric Co	Rutland, Vt	120,000
Sacramento Elec., Gas & Railway Co.	Sacramento, Cal	147,000
Tacoma Ry. & Power Co. (1st mort.)	Tacoma, Wash	202,000
United Gas & Electric Co	Dover, N. H	20,000
Winona Ry. & Light Co	Winona, Minn	36,000
Total		$1,543,500
Total Book Value		$1,297,194 99

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.

New York, Baltimore and Columbus, O.

30 BROAD STREET, NEW YORK, April 16, 1902.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, the Edison Electric Light Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1902, and have verified the consolidated profit and loss account and balance sheet published herewith.

The high standard of the Company's book-keeping has been fully maintained, and the same conservative treatment of the accounts, to which we have called attention in former years, has been continued.

We have examined the merchandise inventories and are satisfied that they are very carefully and safely valued.

The valuation of accounts and notes receivable appears to us to be made in the same manner as in previous years, and heretofore the actual realization of these assets has exceeded the valuation in the published accounts.

The re-valuation of stocks and bonds owned, described in the joint report of the Treasurer and General Auditor, is in our opinion in the interests of an evenly balanced treatment of the Company's accounts, there being every evidence that the remaining margin of safety is ample.

The charge against the year's profits for depreciation of factory plants is slightly over 28 per cent of the valuation of these in the present balance sheet.

We have counted all cash and securities or examined the certificates of banks and trust companies therefor.

The same care as in former years has been used to include in the balance sheet all known liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1902.

ASSETS—			*LIABILITIES—*		
CASH		$4,058,448 00	5% GOLD COUPON DEBENTURES	$372,000 00	
STOCKS AND BONDS	$9,825,120 83		ACCRUED INTEREST ON DEBENTURES	3,100 00	
REAL ESTATE (other than factory plants)	464,195 68		ACCOUNTS PAYABLE	1,349,335 33	
NOTES AND ACCOUNTS RECEIVABLE	11,364,345 05		UNCLAIMED DIVIDENDS	4,775 79	
WORK IN PROGRESS	1,338,258 93				$1,729,211 12
	$22,991,920 59		CAPITAL STOCK (see preceding page)		24,910,900 00
MERCHANDISE INVENTORIES:			SURPLUS		15,287,140 65
At Factories	$7,742,605 55				
At Gen'l & Local Offices	1,037,968 16				
Consignments	96,309 47				
	8,876,883 18				
		31,868,803 77			
FACTORY PLANTS	4,000,000 00				
PATENTS, FRANCHISES AND GOOD-WILL	2,000,000 00				
		6,000,000 00			
		$41,927,251 77			$41,927,251 77

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1902.

EXPENSES—			*EARNINGS—*		
Cost of Sales		$25,354,122 00	Balance January 31, 1901 (Surplus)		$6,629,180 64
Interest on Debentures		42,309 89	Sales	$32,338,036 64	
Dividends Paid:			Royalties and Sundry Profits	141,391 33	
On Common Stock	$1,871,968 00				32,479,427 97
On Preferred Stock	83,688 51		Dividends and Interest Received on Stocks and Bonds Owned	259,094 24	
		1,955,656 51	Interest and Discount	175,256 36	
Surplus at commencement of year	6,629,180 64				434,350 60
Undivided earnings now added to Surplus	8,657,960 01		Profit on Sales of Stocks and Bonds		988,584 77
			Enhancement of Book Values of Stocks and Bonds		2,057,685 67
Balance January 31, 1902 (Surplus)		15,287,140 65			
		$42,539,229 05			$42,539,229 05

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

Texarkana (Tex.) Water Co.—*Receiver.*—The United States District Court at Fort Smith on April 17 appointed General Manager R. A. Munson receiver for the company.

Truckee River General Electric Co.—See Nevada Power, Light & Water Co. above.—V. 69, p. 1016.

United Gas Improvement Co.—*Negotiations.*—See Rhode Island Co. under "Railroads."—V. 74, p. 684, 430.

United Lumber Co., Limited, of Nova Scotia.—See North American Lumber & Pulp Co. above.

United Shoe Machinery Co.—*Control of Eyelet Companies.*—The following from the "Boston News Bureau" has been officially confirmed for the CHRONICLE:

The company has secured control of 95 per cent of the total eyelet output of the United States by purchase of the following: J. C. Rhodes & Co., incorporated with a capital of $600,000, the S. O. & C. Co. of Connecticut, the National Fast Color Eyelet Co., the United Fast-Color Eyelet Co., capital of $500,000, and the Power Eyeletting Machine Co., with a capital of $500,000. The United Fast-Color Eyeletting Co. of Great Britain is included in the purchase of the United Eyeletting Co. Purchases were made almost entirely on a cash basis. These companies are still being run as independent plants, but it is probable they will shortly be merged into one large eyelet company.—V. 74, p. 430.

United States Flour Milling Co.—*Sale Confirmed.*—The foreclosure sale was confirmed a week ago, subsequent hearings relating, it is said, only to distribution of proceeds.—V. 74, p. 785, 684.

United States Steel Corporation.—*Official Circular Regarding New Bonds.*—An official circular dated April 17, but issued yesterday, explains fully the reasons for the proposed creation of $250,000,000 of 5 per cent 60-year sinking fund gold bonds and the retirement therewith of $200,000,000 of the preferred stock and the raising of $50,000,000 cash. This cash, the circular says, will be applied as follows: Improvements with a view to "harmonizing," and in some cases modernizing the plants, $25,000,000; to meet expenditures for additions, etc., made during the year largely under commitments entered into by the subsidiary companies before the amalgamation, $15,000,000; to meet "purchase-money obligations" for properties purchased, $10,000,000.

The circular says in substance:

By the acquisition during the year of additional ore, coal and steamship properties, the subsidiary companies have been placed in a satisfactory position as to raw materials and transportation facilities. The main object still to be accomplished is to harmonize further the several properties through such re-arrangement and extension and, in some cases, such modernization, as will produce a completely rounded system of co-ordinated plants. It is estimated by the Executive Committee that the expenditure of about $25,000,000 for such improvements will effect a saving in manufacture of, say, $10,000,000 annually, and also under normal conditions would substantially increase the output, thus adding from $10,000,000 to $15,000,000 to the yearly profits. That these expenditures could be met gradually from surplus earnings the management does not doubt; but this would necessitate extending them over a period of years, and correspondingly would postpone the realization of the profits which, by the immediate use of the money, could be obtained promptly.

Owing largely to advance commitments, it was impossible to stop all construction in progress at the time your corporation was organized; in order to finish such work cash payments have been made during the year to the amount of $15,000,000. Within a few months also will fall due payments, aggregating about $10,000,000, for properties purchased almost immediately after your corporation was organized. In the preliminary report of Feb. 17, 1902, to stockholders (V. 74, p. 272) these payments were described as "purchase-money obligations."

The problem was to make provision for these sums aggregating $50,000,000 without issuing preferred stock, which, if sold at par, would increase by $3,500,000 the present annual dividend requirements of the corporation. The unanimous conclusion of the finance and executive committees is that, considering the vast aggregate value of the physical properties, the proposed $250,000,000 increase of bonds, from $300,000,000 to $550,000,000, is wise and conservative, the preferred stock issue being simultaneously decreased 40 per cent, or $200,000,000. The consequent $14,000,000 reduction of dividend payments as compared with the $12,500,000 increase of interest would result in a net annual saving of $1,500,000, exceeding by $490,000 the annual sinking fund contribution of $1,010,000 to be required by the proposed mortgage, and which, invested at 4 per cent, would be sufficient in sixty years to pay off all of the $250,000,000 bonds.

An increase of bonded debt under such conditions, for such purposes and with such prospective results, is further justified by consideration of the net earnings of the properties, amounting in the past year to $111,000,000 (being fourfold the entire interest charge of $27,500,000 when the bonded debt shall be increased as above proposed) and which net earnings, by the consummation of important improvements, will be protected against the contingencies of periods of adverse busi-

ness conditions. That the sinking fund may surely earn 4 per cent interest, a provision will be put in the bonds reserving to your corporation the right, any time after ten years, to call them at 110. During the first ten years your corporation, to the extent required for sinking fund purposes, may buy the bonds in the open market, provided, of course, that they can be purchased on a basis that will yield at least 4 per cent.

To offset the exhaustion of ore beds, coal lands and deterioration of plants, various sinking funds are now being maintained. The further provision of this additional sinking fund to retire the proposed new stock in 60 years, without increasing the aggregate of the present interest and dividend charges—in fact decreasing them by a net saving of about $500,000 a year. To do this, and also to obtain the substantial benefit of $10,000,000 or $15,000,000 annually from economies in manufacture and additional output by reason of improvements, is the aim of the present plan.

To further the success of the plan, there has been formed a syndicate, including some directors, which will receive four-fifths of the 4 per cent compensation to be paid under the contract with Messrs. J. P. Morgan & Co. mentioned in the notice of stockholders' meeting

"As in round numbers there are outstanding $500,000,000 of preferred stock, and it is proposed to issue $250,000,000 of new bonds, the board has directed that each preferred stockholder shall be offered the right to subscribe for the new bonds to the extent of one-half of his holdings in preferred stock, 40 per cent of each subscription to be payable in preferred stock and 10 per cent in cash; that is to say, the holder of 100 shares of preferred stock of the par value of $10,000 can subscribe for $5,000 of the new bonds at par, and pay for them with forty shares ($4,000) of his preferred stock, and $1,000 in cash; or he can exchange such forty shares for $1,000 new bonds without subscribing for any new bonds in cash. Preferred stockholders who do not wish to exchange stock for bonds will not be required so to do or to purchase any new bonds for cash."

Accompanying the circular is a copy of the report of the finance committee as to the preferred stock retirement.

Listed.—The New York Stock Exchange has listed the $5,452,000 first mortgage gold bonds issued in 1900 by the American Steamship Co. of West Virginia.—V. 74, p. 836, 785.

Virginia Electric Ry. & Development Co.—*Consolidation.*—See Virginia Passenger & Power Co. under "Railroads."—V. 70, p. 284.

Warwick Iron & Steel Co.—*No Dividend.*—The directors last week decided that instead of declaring a dividend it would be better to use the earnings for working capital.—V. 74, p. 434.

(Harry) Weissinger Tobacco Co., Louisville, Ky.—*Incorporated.*—This company was incorporated in New Jersey on March 24 with $3,000,000 authorized capital stock as an adjunct of the Universal Tobacco Co., which owns a large majority of the stock (see V. 74, p. 535). Incorporators:

Harry Weissinger, John Middleton, Louisville, Ky.; James L. Richards, Newton, Mass.; Edw. J. Patterson, Springfield, N. J.; John F. Engle and George L. Wakefield, New York.

New Jersey representative, Corporation Trust Co.

Western (Bell) Telephone & Telegraph Co.—*Collateral for Bonds.*—The collateral pledged to secure the $10,000,000 of 5 per cent bonds is shown by the deed of trust to be as follows, an "x" prefixed to the amount pledged indicating that the remainder of the issue is owned by the American (Bell) Telephone & Telegraph Co. (see V. 73, p. 446), viz.:

Company—	Capital Stock— Issued.	Capital Stock— Pledged.	Bonds— Total.	Bonds— Pledged.	Notes Pledged.
N. W. Tel. Ex. Co.	$4,554,300	x $3,574,300	None.	.....	$773,708
S. W. Tel. & Tel. Co.	7,316,000	x 6,116,000	do	.....	1,154,210
Cnsv. Tel. Co.	3,100,000	x 2,400,000	do	.....	971,630
Wis. Tel. Co.	3,011,100	2,446,100	do	.....	887,970
Detroit Tel. Co.	.....	.....	$0,000,000	None.	20,000
Postal T. Cab. Co., Tex.	1,200,000	1,065,800	$2,000,000	None.	.....
Rio Tel. & Tel. Co.	.....	.....	10,000,000	x $9,300,000	.....

x About this amount: $247,000 additional are in the sinking fund, leaving in the hands of the public only about $400,000, and for these last, bonds of the Western Company are reserved.

Regarding the several controlled companies see V. 69, p. 1149; V. 74, p. 430; V. 73, p. 555.—V. 74, p. 385, 271.

West Baden Springs (Indiana) Co.—*Bonds Sold.*—Edward G. Pauling of Chicago recently sold at par and interest $300,000 of this company's $500,000 first mortgage 5 per cent $300 gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1913, $50,000 to be called for the sinking fund and paid off yearly, beginning in October, 1904. The mortgage covers property valued at $1,439,260, including 1,540 acres at West Baden mineral springs, the new hotel, which it is said cost over $500,000, etc. The annual net income previous to the fire, $78,000, is expected, under the improved conditions, to be between $100,000 and $120,000.

—Mr. Max Heselein, for years in charge of the Bond and Option business of Messrs. Probst, Wetzlar & Co., will on the 1st of May connect himself with the firm of Knauth, Nachod & Kuhne, the well-known bankers, signing for them by procuration. Mr. Hesslein has for long been recognized as a high authority on bonds, and both he and Messrs. Knauth, Nachod & Kuhne are to be congratulated on forming this connection.

—The bond department of C. I. Hudson & Co., in charge of Geo. T. Cruttenden, has issued its April quotation list, containing prices of over 500 miscellaneous securities. Copies will be mailed on application at the firm's offices, 34 and 36 Wall Street.

—Wm. E. Nichols & Co., 15 Wall St., are issuing an interesting weekly quotation sheet of New York bank stocks and New York and Brooklyn trust company stocks. This list will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1902.

The magnitude of this country has been aptly shown during the past week by the different phases of weather simultaneously experienced in different sections. From the Northwestern States early in the week came reports of cold weather, blizzards and snow, while at the same time in the Middle West and Southwest almost mid-summer temperature was experienced and complaints were general of the absence of sufficient moisture. The spring drought in the winter-wheat belt has become an important factor in the speculative wheat market, and has brought about a substantial advance in prices. As to the general business situation, there has been little cause for complaint. Weather conditions, in the main, have been seasonable, and a good healthy distributing trade has been reported experienced in most lines of merchandise. The break in the price of silver, influencing, as it does, exchange in the Far East, has resulted in lower offers of some East India products for shipment from the East. The iron and steel markets have been firm, with an active demand for prompt deliveries.

Lard on the spot has been firm and higher. The demand from refiners has been small, but there has been some inquiry from the United Kingdom; prices, however, have advanced too sharply to admit of extensive trading. The close was steady at 10·25c. for prime Western and 9¾@10c. for prime City. Prices for refined have advanced, following the increased cost of raw lard, but the demand has been limited. The close was at 10·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active at advancing prices, the rise in the values for grain having a bullish influence. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	10·07	10·02	10·07	10·25	10·30	10·22

Pork has been firm and higher, but at the advance in prices only a limited volume of business has been transacted. The close was quiet at $17@17 75 for mess; $19@19 25 for family and $18 75@20 50 for short clear. Cut meats have been steadily advancing in value and the higher prices have checked business. The close was at 8½c. for pickled shoulders, 11@12c. for pickled hams and 10⅛@10⅝c. for pickled bellies, 14@10 lbs. average. Beef has been in light supply and firmer at $11@12 for mess, $13@14 for packet, $14 50@15 00 for family and $22@22 50 for extra India mess in tcs. Tallow has been in fair demand and higher, closing at 6⅝c. The upward tendency to prices for stearines has continued, lard stearine advancing to 11¼c. and oleo stearine to 12¼c. Cotton seed oil has had only a limited sale, but prices have been firmly maintained, closing at 43½@44c. for prime yellow. More seasonable weather and increasing supplies have brought about a reaction in prices for butter. The close was easier at 22@24c. for creamery. Cheese has been in fair demand and firm. The demand for fresh eggs has been less urgent and with freer offerings prices have reacted slightly, closing at 17c. for choice Western.

Brazil grades of coffee have been quiet, but there has been a steadier undertone. There has been no decrease in the crop movement, but prices are now on a low basis, and as there has been a subsidence of the selling pressure from Brazil, values have been fairly well maintained. The close was dull at 5⅜c. for Rio No. 7. West India growths have been quiet and unchanged, with good Cucuta quoted nominally at 8@8¼c. East India growths have been dull. Speculation in the market for contracts has been moderately active, but it has lacked character, being largely "switching," and fluctuations in prices have been slight. The close was easier. Following are the closing asked prices:

April	4·85c.	July	5·05c.
May	4·85c.	Aug.	5·15c.
June	4·95c.	Sept.	5·25c.
Oct			5·30c.
Dec			5·45c.
Jan			5·55c.

The demand for raw sugar has not been urgent, but with continued light offerings the tone of the market has held steady. The close was firm at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Pepper for forward shipment from the East has been offered at lower prices, being largely the result of the decline in silver and its effect upon Eastern exchange.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a limited sale at steady prices. The business reported included 500 cases 1901 crop, Pennsylvania seed leaf, at 11¼c. Foreign tobacco has had a better sale, including 500 bales Havana at 80@70c. in bond and 500 bales Sumatra at 70c.@$1 70.

Straits tin has reacted under increased offerings, closing quiet at 27·80@27·95c. The demand for copper has been light, closing with sellers of Lake at 12¼c. Lead has held steady at 4·12½c. Spelter has weakened slightly to 4·42½c. Pig iron has been in demand for delivery on contracts; prices have been firm at $15 50@20 00.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8 50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 20. Spirits turpentine has held fairly steady, closing quiet at 45½@46c. Rosins have weakened slightly to $1 60@1 62½ for common and good strained. Hops have been firm but quiet. Wool has been dull and unchanged.

COTTON.

FRIDAY NIGHT, April 25, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,587 bales, against 64,835 bales last week and 70,618 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,073,300 bales, against 6,759,983 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 313,317 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston......	3,314	3,329	3,847	2,731	1,352	1,825	16,398
Sab. Pass, &c.	......	......	......	......	......	57	57
New Orleans...	3,306	2,763	4,728	4,407	5,266	2,911	23,381
Mobile.........	18	11	8	331	20	7	395
Pensacola, &c.	......	......	......	......	......	400	400
Savannah.......	734	1,795	1,171	1,815	1,243	407	7,165
Brunsw'k, &c.	......	......	......	......	......	......	......
Charleston.....	17	62	18	108	9	532	746
Pt. Royal, &c.	......	......	......	......	......	2	2
Wilmington....	77	477	297	293	123	359	1,626
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk	573	274	856	330	257	454	2,744
N'p't News, &c.	......	......	......	......	......	218	218
New York.....	70	......	8	......	200	......	278
Boston..........	104	......	87	141	140	1	473
Baltimore	......	......	......	......	......	3,826	3,826
Philadel'a, &c..	111	2	......	155	60	550	878
Tot. this week	8,324	8,713	11,020	10,311	8,670	11,549	58,587

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to April 25.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston...	16,398	1,968,493	23,098	1,882,841	76,610	134,572
Sab. P., &c.	57	79,155	103	46,910	......	......
New Orleans	23,381	2,112,714	22,432	2,205,106	204,378	246,391
Mobile	395	149,901	372	103,571	9,905	10,902
P'sacola, &c.	400	211,587	1,600	156,055	......	......
Savannah...	7,165	1,075,443	12,099	994,069	38,382	72,724
Br'wick, &c.	......	134,267	548	109,047	3,465	4,620
Charleston..	746	260,204	632	214,320	1,633	5,167
P.Royal, &c.	2	1,553	24	960	......	......
Wilmington.	1,626	271,311	761	255,158	14,087	7,777
Wash'n, &c.	......	382	......	522	......	......
Norfolk	2,744	431,538	4,945	368,218	27,959	19,118
N'port N., &c	218	34,379	......	32,107	1,072	......
New York...	278	107,519	2,732	124,188	187,853	148,418
Boston	473	116,053	1,910	186,126	32,000	42,000
Baltimore ..	3,826	90,657	408	58,968	10,744	7,776
Philadel, &c.	878	28,144	558	21,817	6,608	5,051
Totals.....	58,587	7,073,300	72,220	6,759,983	614,696	704,516

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,455	23,199	8,442	21,982	6,666	2,764
New Orleans	23,381	22,432	8,408	28,644	26,843	12,062
Mobile......	395	372	656	1,352	2,502	1,986
Savannah...	7,165	12,099	7,624	4,680	8,085	4,424
Chas'ton, &c.	748	656	829	1,276	1,343	3,829
Wilm'ton, &c	1,626	761	171	20	2,231	48
Norfolk......	2,744	4,945	3,688	9,349	5,492	2,638
N. News, &c.	218	......	186	294	892	104
All others...	5,855	7,756	9,844	8,582	6,207	6,723
Tot. this wk.	58,587	72,220	39,848	71,179	60,261	34,588
Since Sept. 1	7073,300	6759,983	6192,756	7926,990	8271,931	6488,396

The exports for the week ending this evening reach a total of 93,250 bales, of which 49,732 were to Great Britain, 7,937 to France and 35,591 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Apr. 25, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Apr. 25, 1902. Exported to— Great Britain.	France	Continent.	Total
Galveston.....	268	......	......	268	845,791	321,652	491,876	1,659,319
Sab. Pass, &c..	......	......	......	......	24,195	......	33,142	57,337
New Orleans..	28,012	7,091	17,838	52,941	806,137	272,581	606,076	1,684,794
Mobile.........	......	......	......	......	62,511	......	29,809	92,320
Pensacola.....	......	......	400	400	90,600	13,609	81,926	185,125
Savannah......	6,949	......	3,781	10,730	217,375	48,245	494,879	760,499
Brunswick	......	......	......	......	69,994	5,048	34,306	109,348
Charleston....	......	......	......	......	65,206	......	72,414	137,620
Port Royal....	......	......	......	......	......	......	......	......
Wilmington...	......	......	......	......	119,075	......	131,567	250,642
Norfolk........	1,288	......	......	1,288	21,239	......	2,100	23,339
N'port N., &c..	972	......	......	972	35,248	...	......	35,248
New York.....	9,095	846	11,766	21,707	276,662	17,665	181,348	475,685
Boston	608	......	......	608	147,209	......	4,971	152,180
Baltimore.....	1,465	......	646	2,111	47,741	750	40,461	88,952
Philadelphia..	1,071	......	......	1,071	11,985	......	2,902	14,167
San Fran., &c..	......	......	1,160	1,160	6,258	......	139,379	145,637
Total........	49,732	7,937	35,591	93,250	2,847,076	678,670	2,346,456	5,872,199
Total, 1900-01.	28,079	9,732	34,958	72,769	2,565,713	647,821	2,193 557	5,407,091

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 25 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	9,483	2,601	2,144	15,354	1,405	30,987	[illegible]
Galveston	15,472	1,745	27,060	652	5,200	50,129	[illegible]
Savannah.	......	......	10,000	......	200	10,200	[illegible]
Charleston ...	......	......	......	......	......	......	[illegible]
Mobile.........	......	......	......	......	......	......	[illegible]
Norfolk........	700	......	......	......	4,100	4,800	[illegible]
New York....	1,800	1,500	......	2,200	......	5,500	[illegible]
Other ports .	4,000	......	3,000	......	......	7,000	[illegible]
Total 1902..	31,455	5,846	42,204	18,206	10,905	108,616	[illegible]
Total 1901..	58,541	18,890	27,743	26,305	12,113	143,602	[illegible]
Total 1900..	16,518	7,726	—48,930—		11,770	84,944	[illegible]

Speculation in cotton for future delivery has been more active and for the week prices show a fair advance. During the first few days of the week the fact that it was generally known that the leading bull interest had liquidated its holdings and had withdrawn from the market had a tendency to create a hesitating policy on the part of many, they thinking that some reaction in prices was probable and that by holding off they could make purchases to better advantage. Developments, however, continued quite generally of a bullish character. The movement of the crop was light. Foreign advices reported firm markets. It was stated that on the Continent trade conditions were improving. The Southern advices have reported an active demand for spot cotton at steadily hardening prices. American spinners have been reported good buyers and there has been considerable buying for Continental account. During the latter part of the week the outside speculative interest, seeing that the expected reaction in prices did not materialize, started in buying with some freedom, and this demand, together with shorts buying to cover contracts, carried prices upward. To-day the feature was the free issuing of notices of May contracts, it being figured that 50,000 to 60,000 bales were tendered; this cotton, however, was readily absorbed by interests who wanted the cotton, and the upward tendency of prices continued. The close was firm at a net gain for the day of 2@19 points. Cotton on the spot has advanced, closing at 9 11-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair..............................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.c.	[illegible]
Strict Good Middling......	0·50 on	Strict Middling Tinged....	[illegible]
Good Middling..............	0·32 on	Middling Tinged...........	[illegible]
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	[illegible]
Low Middling...............	0·38 off	Middling Stained	[illegible]
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	[illegible]
Good Ordinary..............	1·00 off	Low Middling Stained.....	[illegible]

On this basis the official prices for a few of the grades for the past week—April 19 to April 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	8·43	8·50	8·50	8·50	[illegible]	[illegible]
Low Middling....................	9·05	9·12	9·12	9·12	9·12	[illegible]
Middling..........................	$9\frac{7}{16}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	[illegible]
Good Middling..................	9·75	9·82	9·82	9·82	[illegible]	[illegible]
Middling Fair....................	10·23	10·30	10·30	10·30	[illegible]	[illegible]

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	8·68	8·75	8·75	8·75	8·75	[illegible]
Low Middling....................	9·30	9·37	9·37	9·37	9·37	[illegible]
Middling..........................	$9\frac{11}{16}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	[illegible]
Good Middling..................	10·00	10·07	10·07	10·07	10·07	[illegible]
Middling Fair....................	10·48	10·55	10·55	10·55	[illegible]	[illegible]

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	7·93	8·00	8·00	8·00	8·00	[illegible]
Middling..........................	8·93	9·00	9·00	9·00	9·00	[illegible]
Strict Low Middling Tinged...	9·09	9·16	9·16	9·16	9·16	[illegible]
Good Middling Tinged.........	9·43	9·50	9·50	9·50	9·50	[illegible]

The quotations for middling upland at New York on April 25 for each of the past 32 years have been as follows.

1902....c. $9\frac{11}{16}$	1894....c. $7\frac{1}{8}$	1886....c. $9\frac{1}{4}$	1878....c. [illegible]
1901...... $8\frac{3}{8}$	1893...... $7\frac{13}{16}$	1885......$10\frac{13}{16}$	1877......11
1900...... $9\frac{13}{16}$	1892...... $7\frac{5}{16}$	1884......$11\frac{7}{8}$	1876......[illegible]
1899...... $6\frac{1}{4}$	1891...... $8\frac{7}{8}$	1883......$10\frac{1}{4}$	1875......[illegible]
1898...... $6\frac{3}{8}$	1890......$11\frac{7}{8}$	1882......$12\frac{1}{4}$	1874......[illegible]
1897...... $7\frac{1}{8}$	1889......$10\frac{15}{16}$	1881......$10\frac{3}{8}$	1873......[illegible]
1896...... $8\frac{1}{16}$	1888...... $9\frac{3}{4}$	1880......$11\frac{3}{8}$	1872......[illegible]
1895...... $6\frac{15}{16}$	1887......$10\frac{5}{8}$	1879......$11\frac{5}{8}$	1871......[illegible]

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday ..	Dull..................	Steady	.....	.....	800	[illegible]
Monday....	Quiet at $\frac{1}{16}$ adv.	Steady	150	.....	600	[illegible]
Tuesday...	Dull..................	Quiet & st'dy	600	329	700	[illegible]
Wednesday	Quiet	Quiet & st'dy	.....	380	—	[illegible]
Thursday..	Firm..................	Steady	.....	105	—	105
Friday	Steady at $\frac{3}{16}$ ad.	Firm	.....	129	—	129
Total.....	....	....	750	928	2,100	3,778

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 19	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25	Week.
APRIL—							
Range	9·18 @ —	9·19 @ 9·30	— @ 9·20	9·18 @ —	9·27 @ 9·34	9·45 @ 9·60	9·18 @ 9·60
Closing	9·17 — 9·19	9·19 — 9·21	9·18 — 9·19	9·20 — 9·22	9·34 — 9·35	9·58 9·62	— —
MAY—							
Range	9·11 @ 9·16	9·21 @ 9·29	9·16 @ 9·26	9·17 @ 9·22	9·25 @ 9·34	9·35 @ 9·56	9·11 @ 9·56
Closing	9·16 — —	9·23 — —	9·18 — 9·19	9·20 — 9·21	9·33 — 9·34	9·52 — 9·53	— — —
JUNE—							
Range	9·14 @ 9·21	9·28 @ 9·32	— @ 9·20	9·19 @ 9·23	9·26 @ 9·33	9·38 @ 9·52	9·14 @ 9·52
Closing	9·19 — 9·21	9·24 — 9·25	9·19 — 9·20	9·22 — 9·23	9·33 — 9·35	9·52 — 9·53	— — —
JULY—							
Range	9·08 @ 9·18	9·14 — 9·24	9·12 @ 9·22	9·12 @ 9·15	9·20 @ 9·30	9·31 @ 9·47	9·08 @ 9·47
Closing	9·12 — 9·13	9·17 @ 9·18	9·13 — 9·14	9·15 — 9·16	9·28 — 9·29	9·46 — —	— — —
AUGUST—							
Range	8·85 @ 8·92	8·92 @ 8·99	8·90 @ 9·00	8·91 @ 8·96	8·98 @ 9·07	9·08 @ 9·22	8·85 @ 9·22
Closing	8·90 — —	8·96 — 8·97	8·92 — 8·93	8·93 — 8·94	9·05 — 9·06	9·21 — —	— — —
SEPTEMBER—							
Range	8·35 @ 8·37	8·37 @ 8·44	8·37 @ 8·41	8·38 @ 8·41	8·44 @ 8·50	8·49 @ 8·55	8·35 @ 8·55
Closing	8·36 — 8·37	8·37 — 8·38	8·38 — —	8·41 — 8·42	8·49 — 8·50	8·54 — 8·55	— — —
OCTOBER—							
Range	8·11 @ 8·13	8·12 @ 8·17	8·12 @ 8·16	8·13 @ 8·18	8·21 @ 8·25	8·25 @ 8·30	8·11 @ 8·30
Closing	8·12 8·13	8·13 — 8·14	8·14 8·15	8·17 — 8·18	8·24 — 8·25	8·29 — 8·30	— — —
NOVEMBER—							
Range	8·02 @ —	8·05 @ 8·06	8·02 @ 8·05	8·05 @ —	8·10 @ 8·15	8·16 @ 8·18	8·02 @ 8·18
Closing	8·03 — 8·04	8·03 — 8·04	8·04 8·05	8·07 — 8·08	8·15 — 8·16	8·19 — 8·20	— — —
DECEMBER—							
Range	8·01 @ 8·02	8·02 @ 8·06	8·02 @ 8·04	8·03 @ 8·06	8·11 @ 8·15	8·15 @ 8·19	8·01 @ 8·19
Closing	8·02 8·03	8·02 — 8·03	8·03 — 8·04	8·06 8·0.	8·14 — 8·15	8·19 8·20	— — —
JANUARY—							
Range	8·04 @ 8·06	8·03 @ 8·09	8·03 @ 8·05	8·07 @ 8·08	8·10 @ 8·17	8·16 @ 8·20	8·03 @ 8·20
Closing	8·04 — 8·05	8·03 — 8·04	8·04 — 8·05	— — —	8·17 8·18	8·19 — 8·20	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool......bales.	1,086,000	786,000	647,000	1,616,000
Stock at London.........	8,000	10,000	5,000	5,000
Total Great Britain stock.	1,094,000	796,000	652,000	1,621,000
Stock at Hamburg.........	14,000	18,000	18,000	27,000
Stock at Bremen.........	211,000	252,000	323,000	342,000
Stock at Amsterdam.........	......	......	1,000	2,000
Stock at Rotterdam.........	......	200	200	200
Stock at Antwerp.........	5,000	6,000	3,000	6,000
Stock at Havre.........	205,000	163,000	217,000	231,000
Stock at Marseilles.........	2,000	4,000	2,000	5,000
Stock at Barcelona.........	106,000	59,000	88,000	126,000
Stock at Genoa.........	31,000	41,000	61,000	66,000
Stock at Trieste.........	4,000	10,000	3,000	20,000
Total Continental stocks..	578,000	553,200	716,200	826,200
Total European stocks.....	1,672,000	1,349,200	1,368,200	2,447,200
India cotton afloat for Europe	122,000	147,000	25,000	95,000
Amer. cotton afloat for E'rope.	213,000	310,000	382,000	193,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt....	170,000	177,000	152,000	216,000
Stock in Bombay, India........	598,000	574,000	326,000	678,000
Stock in United States ports..	614,696	704,516	473,068	815,942
Stock in U. S. interior towns..	305,781	507,236	236,981	446,603
United States exports to-day..	34,392	3,838	4,703	16,963
Total visible supply........	3,772,869	3,800,790	2,986,952	4,933,708

Of the above, totals of American and other descriptions are as follows:

	1902.	1901.	1900.	1899
American—				
Liverpool stock.........bales.	965,000	674,000	540,000	1,533,000
Continental stocks.........	541,000	491,000	690,000	767,000
American afloat for Europe...	213,000	315,000	382,000	193,000
United States stock.........	614,696	704,516	473,068	815,942
United States interior stocks.	305,781	507,236	236,981	446,603
United States exports to-day..	34,392	3,838	4,703	16,963
Total American.........	2,673,869	2,690,590	2,326,752	3,772,508
East Indian, Brazil, &c.—				
Liverpool stock.........	121,000	112,000	107,000	83,000
London stock.........	8,000	10,000	5,000	5,000
Continental stocks.........	37,000	62,200	26,200	59,200
India afloat for Europe.........	122,000	147,000	25,000	95,000
Egypt, Brazil, &c., afloat......	43,000	28,000	19,000	25,000
Stock in Alexandria, Egypt...	170,000	177,000	152,000	216,000
Stock in Bombay, India.......	598,000	574,000	326,000	678,000
Total East India, &c.......	1,099,000	1,110,200	660,200	1,161,200
Total American.........	2,673,869	2,690,590	2,326,752	3,772,508
Total visible supply.......	3,772,869	3,800,790	2,986,952	4,933,708
Middling Upland, Liverpool..	5¼d.	4 21/32d.	5 15/32d.	3⅜d.
Middling Upland, New York..	9 11/16c.	8 5/16c.	9 13/16c.	6 3/16c.
Egypt Good Brown, Liverpool	6¾d.	6¼d.	8¼d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7¼d.	7½d.	6⅞d.
Broach Fine, Liverpool.......	4¾d.	4⅝d.	5⅝d.	3 17/32d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 5/16d.	5 5/16d.	3 9/32d.

☞ Continental imports past week have been 89,000 bales.

The above figures indicate a *decrease* in 1902 of 27,921 bales as compared with same date of 1901, a gain of 786,017 bales over 1900 and a decline of 1,160,839 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to April 25, 1902. Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Apr. 25.	Movement to April 26, 1901. Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks Apr. 26.
Eufaula,	ALABAMA...	8	17,450	105	564	43	14,040	156	1,085
Montgomery,	" ...	181	156,724	272	5,108	666	141,824	2,337	8,437
Selma,	" ...	36	67,777	762	4,753	167	67,935	17	9,545
Helena,	ARKANSAS.	65	55,252	1,695	2,819	195	64,254	800	7,955
Little Rock,	" ...	1,718	227,809	3,321	24,347	903	191,569	383	38,944
Albany,	GEORGIA ...	10	30,288	44	787	9	29,749	2,013	4,246
Athens,	" ...	188	72,535	1,677	4,104	459	61,536	858	5,689
Atlanta,	" ...	511	149,259	451	13,848	777	106,793	1,531	7,189
Augusta,	" ...	1,923	293,023	1,214	34,998	3,387	259,859	3,160	30,155
Columbus,	" ...	123	51,180	1,885	4,651	105	53,747	1,031	15,777
Macon,	" ...	30	64,446	129	2,551	71	54,062	653	2,430
Rome,	" ...	348	51,643	320	1,144	921	40,568	974	2,188
Louisville, net	KENTUCKY.	1	5,322	172	190	223	6,905	202	335
Shreveport,	LOUISIANA.	1,216	207,228	2,646	11,705	2,890	293,277	6,011	49,000
Columbus,	MISSISSIPPI.	58	37,853	358	4,684	35	28,309	385	2,147
Greenville,	" ...	621	75,278	898	7,952	115	60,431	1,240	10,527
Meridian,	" ...	591	45,259	1,579	8,999	217	22,702	150	4,022
Natchez,	" ...	227	73,079	1,099	10,518	208	62,747	1,432	10,221
Vicksburg,	" ...	625	100,075	4,771	9,931	108	76,524	670	18,083
Yazoo City,	" ...	117	64,127	2,138	5,351	100	41,650	1,872	11,709
St. Louis,	MISSOURI...	6,733	763,452	9,388	38,923	6,970	849,503	6,129	76,139
Charlotte,	N. CAROLINA	208	21,670	208	......	144	18,900	144	......
Raleigh,	" ...	277	10,349	359	1,245	373	16,898	393	1,497
Cincinnati,	OHIO.........	3,775	208,009	3,139	16,836	1,711	200,978	2,092	6,761
Greenwood,	S. CAROLINA	202	20,296	231	775	194	14,584	194	2,500
Memphis,	TENNESSEE..	4,885	638,372	6,771	45,452	4,277	634,643	9,316	109,124
Nashville,	" ...	10	12,617	96	1,360	1,984	9,368	935	1,199
Brenham,	TEXAS......	65	53,512	130	510	117	43,126	304	1,172
Dallas,	" ...	219	91,668	2	747	718	140,622	1,308	4,581
Houston,	" ...	10,698	1,950,201	15,763	39,770	21,169	2,195,811	25,707	61,954
Paris,	" ...	79	85,532	210	1,158	428	112,269	1,139	2,575
Total 31 towns.........		35,733	5,701,275	61,828	305,781	49,684	5,915,183	73,136	507,236

The above totals show that the interior stocks have *decreased* during the week 26,095 bales, and are to-night 201,455 bales *less* than at same period last year. The receipts at all towns have been 13,951 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 25 and since Sept. 1 in the last two years are as follows.

April 25.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.........	9,388	758,837	6,129	782,167
Via Cairo.........	1,867	138,603	1,727	206,047
Via Paducah.........	......	1,192	......	5,086
Via Rock Island.........	365	31,926	830	54,971
Via Louisville.........	2,208	183,801	1,037	125,820
Via Cincinnati.........	1,597	85,820	929	92,122
Via other routes, &c.........	3,397	333,067	1,843	268,826
Total gross overland.........	18,822	1,533,246	12,545	1,535,039
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,455	342,373	5,608	391,099
Between interior towns.........	102	62,120	178	96,958
Inland, &c., from South.........	732	49,042	1,986	56,759
Total to be deducted.........	6,289	453,535	7,772	544,816
Leaving total net overland*..	12,533	1,079,711	4,773	990,223

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,533 bales, against 4,773 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 89,488 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Apr. 25.........	58,587	7,073,300	72,220	6,759,983
Net overland to Apr. 25.........	12,533	1,079,711	4,773	990,223
Southern consumption to Apr. 25.	37,000	1,212,000	33,000	1,065,000
Total marketed.........	108,120	9,365,011	109,993	8,815,206
Interior stocks in excess.........	*26,095	176,476	*23,452	462,609
Came into sight during week.	82,025	......	86,541	......
Total in sight Apr. 25.........	......	9,541,487	......	9,277,815
North'n spinners tak'gs to Apr. 25	25,499	1,900,902	24,453	1,705,234

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Apr. 27.........	59,660	1899-00—Apr. 27.........	8,393,114
1899—Apr. 28.........	84,099	1898-99—Apr. 28.........	10,359,167
1898—Apr. 29.........	68,351	1897-98—Apr. 29.........	10,423,538
1897—Apr. 30.........	47,053	1896-97—Apr. 30.........	8,038,028

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/16	.....	9 3/16	9 3/16	9 1/4	9 3/8
New Orleans	9 3/16	9 5/16	9 1/4	9 1/4	9 3/8	9 1/2
Mobile	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16	9 1/4
Charleston	9	9	9	9 1/16	9 1/16	9 1/8
Wilmington	8 7/8	9	9 1/4	9 1/4	9 1/4	8 1/4
Norfolk	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16
Boston	9 7/16	9 7/16	9 3/8	9 1/2	9 1/2	9 1/2
Baltimore	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4	9 15/16
Augusta	9 1/4	9 5/16	9 5/16	9 5/16	9 7/16	9 1/2
Memphis	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
St. Louis	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16
Houston	9 1/8	9 1/8	.....	9 1/8	9 1/8	9 1/4
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Little Rock	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/8	Columbus, Miss	8 1/2	Nashville	9
Atlanta	9 1/4	Eufaula	.....	Natchez	9 5/16
Charlotte	9 3/16	Louisville	9 3/8	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	9 5/16	Shreveport	9 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 19.	Monday, Apr. 21.	Tuesday, Apr. 22.	Wed'day, Apr. 23	Thursd'y Apr. 24.	Friday, Apr. 25.
MAY—						
Range	9·22@·32	9·34@·42	9·25@·37	9·21@·31	9·34@·44	9·47@·62
Closing	9·32@·33	9·33@·34	9·25@·26	9·27@·28	9·43@·44	9·62@ —
JULY—						
Range	9·31@·42	9·43@·51	9·36@·47	9·36@·42	9·46@·57	9·61@·74
Closing	9·41@·42	9·44@·45	9·36@·37	9·38@·39	9·57@·58	9·72@·73
AUGUST—						
Range	9·00@·10	9·10@·18	9·00@·13	9·02@·08	9·10@·20	9·21@·33
Closing	9·09@·10	9·09@·10	9·01@·02	9·04@·05	9·19@·20	9·31@·32
OCTOBER—						
Range	7·96@·03	8·00@·08	7·97@·99	8·00@·04	8·06@·11	8·11@·14
Closing	8·01@·02	7·99@·00	7·98@·99	8·03@·04	8·11@·12	8·12@·13
TONE—						
Spots	Firm.	Firm.	Steady.	Firm.	Firm.	Strong.
Options	Steady.	B'rly st'y	Br'ly st'y	Quiet.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports o us this evening from the South indicate that, on the whole, the weather has been very favorable during the week. In consequence, planting operations have made excellent progress as a rule, and a number of our correspondents state that planting is about completed. From Texas we are advised that early-planted cotton is doing well generally.

Galveston, Texas.—The weather has been very favorable for all farm work throughout Texas during the week. Planting is being rushed in northern and northeastern sections and early planted cotton is doing well generally. No rain has fallen. The thermometer has averaged 70, ranging from 64 to 76.

Abilene, Texas.—There has been rain on two days during the week to an inappreciable extent. The thermometer has ranged from 54 to 88, averaging 71.

Brenham, Texas.—The weather has been dry all the week. Average thermometer 71, highest 84 and lowest 57.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has averaged 71, the highest being 80 and the lowest 62.

San Antonio, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 72, highest 88 and lowest 56.

Weatherford, Texas.—We have had rain on one day of the week, to an inappreciable extent. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 71, ranging from 56 to 86.

Lampasas, Texas.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 46 to 88, averaging 67.

Longview, Texas.—We have had rain on one day during the past week, the rainfall being two hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Palestine, Texas.—It has rained on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

Paris, Texas.—We have had no rain the past week. The thermometer has averaged 66, ranging from 41 to 92.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 45 to 92, averaging 69.

Henrietta, Texas.—It has rained on one day of the week to an inappreciable extent. Average thermometer 70, highest 90 and lowest 49.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 85 and the lowest 60.

Kerrville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 69, ranging from 51 to 87.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 70, highest 88, lowest 52.

New Orleans, Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 71.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 62, the highest being 70 and the lowest 54.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 88.

Vicksburg, Mississippi.—Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 57 to 85, averaging 71.

Greenville, Mississippi.—The weather has been mild and favorable during the week, with light rain.

Helena, Arkansas.—Farm work is progressing well. We have had light rain on three days of the past week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 76, ranging from 48 to 87.

Little Rock, Arkansas.—Planting is making good progress. We have had no rain during the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Nashville, Tennessee.—Farming operations are under full headway. There has been rain during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 66, highest 88, lowest 46.

Memphis, Tennessee.—The weather has been favorable for farm work, and cotton planting is active. Rain has fallen on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 53·3 to 86·6, averaging 68·4.

Mobile, Alabama.—The weather has been favorable and planting of cotton on uplands is about completed. Some work has been done on lowlands, as floods have subsided and rivers are within their banks. We have had no rain during the week. The thermometer has averaged 68, the highest being 83 and the lowest 53.

Montgomery, Alabama.—Farmers are hustling. Work is progressing well and some cotton is up to good stands. There has been a sprinkle on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 66, ranging from 49 to 84.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 70.

Madison, Florida.—Dry weather has prevailed all the week. Average thermometer 70, highest 90, lowest 52.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 51.

Augusta, Georgia.—Planting is nearing completion and conditions are favorable. Rain has fallen on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 86.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 64.

Stateburg, South Carolina.—Conditions have been very favorable for farm work. The temperature is rising and becoming more seasonable. We have had a trace of rain on one day during the past week. Average thermometer 67, highest 85, lowest 46.

Greenwood, South Carolina.—Planting is well under way. It has rained on two days of the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Charlotte, North Carolina.—The weather during the past week has been favorable for farm work. We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 24, 1902, and April 25, 1901.

	Apr. 24, '02.	Apr. 25, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14·4	13·0
Memphis.....Above zero of gauge.	18·9	28·2
Nashville.....Above zero of gauge.	5·6	37·8
Shreveport.....Above zero of gauge.	16·3	14·0
Vicksburg.....Above zero of gauge.	38·5	39·1

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 21, summarizing them as follows:

Very good progress has been made in cotton planting, except in portions of Tennessee, the Carolinas and Florida, and planting is nearing completion over the southern portion of the cotton belt. Over most of Texas cotton is up to satisfactory stands, and ploughing and chopping are well under way.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 24, and for the season from Sept. 1 to April 24 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	57,000	1,786,000	75,000	1,372,000	12,000	801,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
1900-01..	.....	12,000	12,000	56,000	417,000	473,000
1899 00..	.....	2,000	2,000	2,000	49,000	51,000
Calcutta—						
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
1900-01..	.....	.....	.....	3,000	20,000	23,000
1899-00..	.....	1,000	1,000	1,000	11,000	12,000
Madras—						
1901-02 .	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	4,000	5,000
All others—						
1901-02..	.....	.....	.....	1,000	44,000	45,000
1900-01..	.....	3,000	3,000	8,000	59,000	67,000
1899 00..	.....	1,000	1,000	1,000	26,000	27,000
Total all—						
1901 02..	1,000	21,000	22,000	9,000	388,000	397,000
1900-01..	.....	15,000	15,000	74,000	508,000	582,000
1899-00..	.....	4,000	4,000	5,000	90,000	95,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, April 23	1901-02.	1900-01.	1899-1900
Receipts (cantars*)...			
This week	30,000	95,000	20,000
Since Sept. 1	6,456,000	4,954,000	6,372,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	286,000	4,000	274,000	5,000	366,000
To Continent†	7,000	419,000	5,000	233,000	2,000	352,000
Total Europe	13,000	705,000	9,000	507,000	7,000	718,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 90,863 bales; in 1900-01, 39,425 bales; in 1899-00, 65,935 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth continues to improve. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mr. 21	7 16@7 15/16	5 3	@7 10½	4 13/16	7 11/16@8 7/8	5 3	@8 1	4 3/4
" 28	7 16@7 15/16	5 3	@7 10½	4 3/4	7 3/4 @8 7/8	5 3	@8 1	4 11/16
Apr. 4	7 1/4 @8	5 4	@7 11	4 29/32	7 11/16@8 7/8	5 3	@8 1½	4 23/32
" 11	7 1/2 @8 1/8	5 5	@8 0	5 1/16	7 7/8 @8 7/8	5 3	@7 10½	4 19/32
" 18	7 1/2 @8 3/16	5 5	@8 0	5 3/32	7 3/4 @8 7/8	5 3	@7 11	4 3/4
" 25	7 11/16@8 3/8	5 6	@8 1½	5 1/4	7 11/16@8 3/4	5 3	@7 11	4 21/32

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	1,862,000	2,749,000	4,611,000
Average weight of bales.lbs	504	494	498·0
Takings in pounds	938,448,000	1,358,006,000	2,296,454,000
For 1900-01.			
Takings by spinners...bales	1,808,000	2,528,000	4,336,000
Average weight of bales.lbs	512	488	498 1
Takings in pounds	925,696,000	1,233,864,000	2,159,560,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 512 pounds during the same time last season. The Continental deliveries average 494 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 498·0 pounds per bale, against 498·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	49,	317.	366,	47.	324	371.
Takings to April 1	1,877,	2,716,	4,593,	1,851	2,468	4,319
Supply	1,926,	3,033	4,959	1,898	2,792.	4,690
Consumpt'n, 26 weeks	1,672	2,340,	4,012	1,652	2,288.	3,940,
Spinners' stock Apr. 1	254	693,	947,	246	504.	750,
Weekly Consumption, 000s omitted.						
In October	*60,	90,	150,	*50,	88,	138,
In November	66,	90,	156,	66,	88,	154,
In December	66,	90,	156,	66,	88,	154,
In January	66,	90,	156,	66,	88,	154,
In February	66,	90,	156,	66,	88,	154,
In March	†62,	90,	152,	66.	88.	154,

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.
† The average weekly consumption reduced on account of stoppage of spindles latter part of month.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,250 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 1,742.... Cymric, 2,378 upland and 200 Sea Island....Saxonia, 1,220....Tauric, 716	6,256
To Hull, per steamer Martello, 658	658
To Manchester, per steamer Calderon, 1,015 upland and 165 Sea Island	1,180
To Newcastle, per steamer Ontario, 1,001	1,001
To Havre, per steamers La Champagne (additional), 101 ....Nordpol, 745	846
To Bremen, per steamer Friedrich der Grosse, 3,776	3,776
To Hamburg, per steamer Pennsylvania, 2,296	2,296
To Antwerp, per steamers British King, 496....Kensington, 150	646
To Genoa, per steamers Aller, 1,375....Lombardia, 413.... Palatia, 1,160....Trojan Prince, 200	3,148
To Naples, per steamers Neckar, 1,500....Palatia, 50.... Trave (additional), 200	1,750
To Trieste, per steamer Pawnee, 100	100
To Venice, per steamer Pawnee, 50	50
NEW ORLEANS—To Liverpool—April 19—Str Magician, 10,968 ....April 21—Steamer Alexandrian, 8,044	19,012
To Belfast—April 25—Steamer Rathlin Head, 9,000	9,000
To Havre—April 24—Steamer Il Piemonte, 7,091	7,091
To Hamburg—April 24—Steamer Il Piemonte, 850....April 25—Steamer Barendrecht, 1,843	2,693
To Antwerp—April 25—Steamer Penrith Castle, 309	309
To Copenhagen—April 23—Steamer Texas, 3,987	3,987
To Genoa—April 24—Steamer Citta di Palermo, 7,543	7,543
To Fiume—April 19—Steamer Gottfried Schenker, 600	600
To Trieste—April 19—Steamer Gottfried Schenker, 2,856	2,856
To Venice—April 19—Steamer Gottfried Schenker, 300	300
To Vera Cruz—April 24—Steamer Hugin, 150	150
GALVESTON—To Liverpool—April 17—Steamer Irada (additional), 268	268
PENSACOLA—To Antwerp—April 19—Steamer Diciembre, 400.	400
SAVANNAH—To Liverpool—April 25—Steamer Louise Roth, 1,727 upland and 1,835 Sea Island	3,562
To Manchester—April 25—Steamer Louise Roth, 3,317	3,317
To Bremen—April 23—Steamer Ockenfels, 1,700	1,700
To Hamburg—April 23—Steamer Ockenfels, 2,081	2,081
NORFOLK—To Liverpool—April 19—Steamer Lugano, 1,288	1,288
NEWPORT NEWS—To Liverpool—April 25—Steamer Shenandoah, 972	972
BOSTON—To Liverpool—April 15—Steamer Devonian, 107 .... April 19—Steamer Saxhem, 495	602
BALTIMORE—To Liverpool—April 18—Str. Querramore, 1,465... To Bremen—April 23—Steamer Breslau 646	646
PHILADELPHIA—To Manchester—April 15—Steamer Planet Neptune, 1,071	1,071
SAN FRANCISCO—To Japan—April 19—Steamer China, 300	300
TACOMA—To Japan—April 19—Steamer Tacoma, 760 To China—April 17—Steamer Victoria, 100	760 100
Total	93,250

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	13	13	13	13	13	13
Havre.....c.	19	19	19	19	18	18
Bremen.....c.	16	16	16	16	16	16
Hamburg.....c.	16	16	16	16	16	16
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, via Hull..c.	25	25	25	25	25	25
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, May 3.c.	25	25	25	25	25	25
Genoa.....c.	12@13	12-12½	11@12	10@12	10@12	10@12
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	60	60	60	60	60	60

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Sales of the week.....bales.	34,000	74,000	53,000	62,000
Of which exporters took...	800	1,100	800	4,000
Of which speculators took.	1,200	4,200	3,900	800
Sales American.....	27,000	54,000	47,000	54,000
Actual export.....	9,000	8,000	5,000	10,000
Forwarded.....	65,000	67,000	72,000	59,000
Total stock—Estimated.....	1,139,000	1,122,000	1,111,000	1,086,000
Of which American—Est'd.	1,013,000	1,005,000	1,000,000	965,000
Total import of the week.....	81,000	58,000	66,000	43,000
Of which American.....	57,000	47,000	57,000	17,000
Amount afloat.....	113,000	94,000	56,000	87,000
Of which American.....	97,000	76,000	34,000	68,000

The tone of the Liverpool market for spots and futures each day of the week ending April 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Small inquiry.	Harden'g.	Fair business doing.	In buyers' favor.	Good demand.	Harden'g.
Mid. Upl'ds.	5 3/32	5 1/8	5 1/8	5 1/8	5 3/16	5 1/4
Sales.....	6,000	10,000	10,000	12,000	15,000	10,000
Spec. & exp.	500	2,000	1,000	1,000	1,500	1,000
Futures. Market opened.	Quiet at partially 1-64 adv.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.	Firm, unchang'd	Steady at 3-64@4-64 advance.
Market, 4 P. M.	Quiet at 1@1¼ pts. decline	Steady at 1¼-3½ pts. advance.	Quiet at 1@1¼ pts. decline.	Very st'dy ½@1 pt. advance.	Firm at 2@2¼ pts. advance.	Steady at 2¼-3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Apr. 19		Mon. Apr. 21.		Tues. Apr. 22.		Wed. Apr. 23.		Thurs. Apr. 24.		Fri. Apr. 25.	
	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April........	4 61	4 61	4 63	5 00	5 00	4 63	4 62	5 00	5 03	5 03	5 08	5 07
April-May...	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 03	5 07	5 06
May-June...	4 61	4 61	4 63	5 00	4 63	4 63	4 62	5 00	5 03	5 03	5 07	5 06
June-July...	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 03	5 07	5 06
July-Aug ...	4 60	4 60	4 63	5 00	4 63	4 63	4 62	4 63	5 02	5 02	5 06	5 06
Aug.-Sept...	4 55	4 55	4 58	4 58	4 58	4 57	4 57	4 58	4 61	4 61	5 01	5 00
Sept.-Oct ...	4 40	4 40	4 41	4 42	4 41	4 40	4 40	4 41	4 42	4 43	4 46	4 46
Oct.-Nov....	4 31	4 30	4 32	4 32	4 31	4 31	4 30	4 31	4 33	4 33	4 37	4 36
Nov.-Dec. ..	4 28	4 28	4 29	4 29	4 29	4 28	4 28	4 29	4 30	4 31	4 33	4 33
Dec.-Jan....	4 27	4 27	4 28	4 28	4 28	4 27	4 27	4 28	4 29	4 30	4 32	4 32
Jan.-Feb....	4 26	4 26	4 27	4 27	4 27	4 26	4 26	4 27	4 28	4 29	4 31	4 31
Feb.-Mch. ..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week. Quotations are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 25, 1902.

The upward tendency to values for wheat has continued and this in turn has had a strengthening influence upon the market for wheat flour. Mills have advanced their limits on all grades. The volume of business transacted has reached only limited proportions. The local trade latterly has been a fairly good buyer, and in some instances at considerably under present costs; consequently at ruling values there has developed a general inclination to hold back and await further developments. Rye flour has been in moderate demand and firm. Corn meal has been firm and higher, especially for the lower grades,

Speculation in wheat for future delivery has been active, with the bull interest in control. Crop news from the winter-wheat belt has continued the foremost factor, although a large decrease in the visible supply has been a feature, and both have sufficed to bring about sharp advances in prices, backed by extensive speculative buying. As to the trading in the actual grain in the spot market, the volume of business transacted has been limited. Prices have shot up rapidly, following the rise in futures, and this advance has been too rapid for buyers to follow. The weather reports from the West have shown unusual conditions. In the Northwest, or spring-wheat section, unseasonably cold weather has been experienced, while through the Middle West and Southwest the temperature early in the week rose temporarily in some localities until it registered almost mid-summer heat. Added to this high temperature have been numerous complaints of insufficient moisture, a good, general rainfall being reported necessary to bring about satisfactory conditions, especially in the Southwest, west of the Mississippi River. During the latter part of the week reports of scattered showers were received which gave some relief, but this rainfall was not considered sufficient to greatly change the situation. "The Price Current" in its summary says that the week has been unfavorable for wheat, with a moderate decline in prospects, but that the general average condition is fair. To-day the market turned weaker. Good rains were reported West and this prompted general selling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Cash wheat f. o. b.........	89½	90⅛	89⅞	92	91⅜	90⅛
May delivery in elev......	80½	81⅛	80⅞	83	81⅞	80⅝
July delivery in elev......	80⅝	81¼	81	83¼	82½	80⅞
Sept. delivery in elev.....	79⅞	80⅝	80½	82⅞	81¾	80¼
Dec. delivery in elev......	81⅝	82½	82	84⅜	83½	81⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	74⅝	74⅝	74⅝	76⅞	75¼	74⅛
July delivery in elev.....	75⅝	75⅞	75¾	78⅛	76½	75¼
Sept. delivery in elev....	74⅞	75½	75⅛	78¼	76⅝	75
Dec. delivery in elev.....	76¼	77	76¾	79½	77⅞	76½

Indian corn futures have received increased speculative attention, the trading being on a more extensive scale, and prices have advanced sharply. The upturn to prices was most pronounced during the latter part of the week, values on Wednesday making a gain of over 2c. per bushel. With this sharp advance came reports to the effect that a prominent Wall Street-Chicago house was buying freely, especially of the near-by positions. Earlier in the week developments that were dwelt upon as being factors favorable for an advance in prices were reports that the consuming trade in the interior had been buying more freely; the visible supply showed a moderate decrease; the unseasonably cold weather, it was argued, was unfavorable for preparations for the new crop; the crop movement continued light, and the strength of the wheat market had a favorable influence. One authority, in reviewing the crop situation for the week, says that corn is starting well in the South, with favorable prospects for planting in the principal corn sections and an increased acreage in the Northwest. The spot markets at the seaboard have been firmer but quiet. To-day the market was weaker under the fall of beneficial rains in the Southwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b..........	71¼	70⅛	71	73	72¼	71¼
May delivery in elev......	67¾	67⅝	68⅛	70⅛	69⅝	[illegible]
July delivery in elev......	67⅛	67	67⅝	70⅜	69⅝	[illegible]
Sept. delivery in elev....	66½	66	68¾	69⅜	6?½	67¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	62⅛	61⅞	62¼	64⅜	63¼	[illegible]
July delivery in elev.....	62⅜	62⅜	63¼	65⅞	64½	[illegible]
Sept. delivery in elev....	61⅝	61⅝	62¼	64⅞	63⅞	[illegible]
Dec. delivery in elev.....	48¾	48½	48⅞	49¾	49⅝	[illegible]

Oats for future delivery at the Western market have been fairly active and higher. Weather conditions in the West have been unfavorable for the crop, which is reported as having a poor start. This has been the basis of a bull campaign, added to which have been a light movement of the old crop and reports of a fair consumptive demand. The Eastern trade has been reported a free buyer of cash oats at interior points. Locally the spot market has been more active and firmer. To-day the reports from the West of the fall of needed rains turned the market weaker and prices declined sharply.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	49	48½	49	49½	49	48½
No. 2 white in elev.......	52½	52½	53	53½	53½	53

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	43	42⅞	43¼	44⅝	43¼	[illegible]
*July delivery in elev...	37⅞	37⅜	37⅞	39¾	38⅝	37¼
*Sept. delivery in elev...	33¾	33½	33½	34⅞	34¼	[illegible]
*Dec. delivery in elev...	34¼	33⅝	34	....	34½	33

* New grade.

Following are the closing quotations:

FLOUR.

Fine..................	$....	@	Patent, winter....	$4 10	@4 30
Superfine............	3 00	@3 10	City mills, patent.	4 15	@4 75
Extra, No. 2........	3 10	@3 20	Rye flour, superfine	3 00	@3 60
Extra, No 1.........	3 10	@3 35	Buckwheat flour..	....	@ ....
Clears.................	3 30	@3 75	Corn meal—		
Straights............	3 60	@4 10	Western, etc.....		3 25
Patent, spring.....	4 10	@4 75	Brandywine		3 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Man., No. 1..	f. o. b.87		Western mixed........	68½	@71½
N'thern Dul., No.1	f. o. b.83⅝		No. 2 mixed..........	f. o. b.71½	
Red winter, No. 2	f. o. b.90⅛		No. 2 yellow..........	f. o. b.71½	
Hard N. Y. No. 2.	f. o. b.84⅛		No. 2 white...........	f. o. b.72¾	
Oats—Mix'd, p. bush.	48	@49½	Rye, per bush—		
White	51	@56	Western	57½	@60½
No. 2 mixed.........	48½	@49½	State and Jersey......	61	@63
No. 2 white..........	52	@53	Barley—Western.......	70	@75
			Feeding.................	65	@67

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 21, summarizing them as follows:

WEATHER.—The general weather conditions, although not conducive to rapid advance of vegetation, were very favorable for farming operations in nearly all parts of the country.

CORN.—The progress of corn planting has been rather slow, except in Missouri and the Southern States, this work being about finished in the central and the west Gulf districts. A large acreage of ground is prepared for planting in the States of the central valleys and some planting has been done in Southern Illinois, but none elsewhere northward of the Ohio. The early planted is coming up in Southern Kansas, where cultivation has begun.

WINTER WHEAT.—Winter wheat has continued to make slow growth and on the whole is in less promising condition in the principal winter-wheat States of the central valleys than at the close of the previous week. Moisture and milder temperatures are generally needed for this crop throughout these districts and also in the Middle Atlantic States. The outlook in California continues promising and the crop has experienced improvement on the north Pacific coast.

SPRING WHEAT.—The germination of early-sown spring wheat over the southern portion of the spring-wheat region has been slow, and seeding has been retarded by freezing in North Dakota. The Red River Valley lands in Minnesota are drying nicely, and seeding began on the 15th. Some re-seeding will be necessary in Minnesota as a result of the dust storm of April 10 and 11. Seeding has progressed favorably on the north Pacific coast

OATS.—In the Missouri and central Mississippi Valley States oats are making slow growth and are much in need of rain and warm weather. In the Southern States a very general improvement is indicated. Seeding is well advanced in the northern districts, excepting New England and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Apr. 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago.......	114,853	354,675	262,725	1,210,750	122,600	[illegible]
Milwaukee..	67,025	113,600	12,350	50,700	60,801	[illegible]
Duluth	107,500	79,539	....	....	....	[illegible]
Minneapolis.	....	559,320	19,780	47,180	7,183	[illegible]
Toledo........	....	27,000	86,500	80,000	1,500	[illegible]
Detroit	5,500	8,030	15,142	33,386	....	....
Cleveland ...	10,531	19,490	64,238	157,282	....	....
St. Louis	34,855	227,519	206,240	297,505	15,000	[illegible]
Peoria	16,500	23,400	141,000	259,300	31,200	[illegible]
Kansas City.	....	103,000	168,000	123,600	....	....
Tot.wk.1902	356,764	1,520,603	1,075,975	2,259,703	243,280	41,17?
Same wk.'01.	476,649	2,212,2?7	1,652,645	2,569,443	270,100	[illegible]
Same wk.'00.	423,813	2,321,571	4,251,060	2,338,682	480,918	[illegible]
Since Aug. 1.						
1901-02.......	15,655,419	198,179,515	97,599,758	105,364,500	37,891,891	[illegible]
1900-01.......	14,601,826	186,455,782	160,231,448	127,744,630	37,017,377	[illegible]
1899-00.......	15,762,855	174,481,8?6	175,067,654	127,812,71?	37,9?6,451	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Apr. 19, 1902, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye. bush.
New York	105,720	782,925	29,850	270,000	1,125	25,350
Boston	18,466	93,965	29,067	88,995	....	....
Montreal	4,916	33,578	....	36,056	1,530	307
Philadelphia	90,445	54,116	20,999	56,?68	4,000	....
Baltimore	56,964	367,493	69,109	66,517	....	10,934
Richmond	3,118	42,406	25,708	4,920	....	1,074
New Orleans*	15,630	153,0?0	20,540	13,745	....	....
Newport News	23,728	208,614	....	....	....	....
Norfolk	714	....	6,800	....	....	....
Galveston	....	78,950	....	....	....	....
Portland, Me.	2,179	145,728	....	....	....	....
Pensacola	1,512	....	....	....	....	....
St. John, N.B.	17,088	147,974	....	....	....	....
Total week	349,980	2,103,766	200,573	581,377	6,625	37,665
Week 1901	534,337	2,014,687	1,581,336	2,086,226	26,050	37,663

Total receipts at ports from Jan. 1 to Apr. 19 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	6,082,568	6,700,886	6,650,238	6,792,756
Wheat	bush.	22,763,548	31,867,808	19,030,925	31,227,822
Corn	"	6,563,305	58,161,797	55,074,356	51,259,307
Oats	"	11,872,296	24,411,900	20,196,054	18,798,909
Barley	"	1,375,659	1,987,943	4,927,004	1,163,715
Rye	"	514,769	887,903	586,687	2,317,045
Total grain	"	43,099,574	117,316,846	99,785,033	104,771,798

The exports from the several seaboard ports for the week ending Apr. 19, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	680,407	82,095	74,841	115,840	....	12,023	....
Boston	137,868	68,271	8,006	....	....	....	....
Portland, Me.	145,723	....	3,179	....	....	....	....
Philadelphia	316,644	42,957	64,982	....	....	....	....
Baltimore	313,624	104,871	64,871	10	17,143	....	....
New Orleans	95,925	35,571	10,259	5,925	....	....	....
Norfolk	....	6,800	714	....	....	....	....
New'rt News	203,614	....	33,723	....	....	....	....
Galveston	200,504	....	714	....	....	....	....
Pensacola	....	....	1,512	....	....	....	....
St. John, N.B.	147,974	....	17,086	....	....	....	....
Total week	2,271,613	324,565	279,833	121,775	17,143	12,028	....
Same time '01	2,636,817	1,956,495	528,946	941,750	....	17,274	2,810

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 19 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Apr. 19. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Apr. 19 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	186,564	7,708,125	1,238,782	55,832,445	78,297	11,458,863
Continent	46,614	2,176,126	1,032,831	55,874,795	196,822	10,486,905
S. & C. America	15,527	773,030	....	56,736	12,369	603,881
West Indies	27,803	918,349	....	50	30,782	919,945
Br. N. Am. Colo's	327	109,167	....	....	4,857	235,640
Other countries	3,007	322,593	....	316,481	1,737	209,026
Total	279,833	12,007,600	2,271,613	111,580,507	324,565	23,913,659
Total 1901-02	528,996	13,491,631	2,636,817	101,789,959	1,956,495	128,935,066

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Apr. 19, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	838,000	154,000	247,000	15,000	295,000
Do afloat	....	....	....	....	....
Boston	47,000	158,000	2,000	....	....
Philadelphia	293,000	38,000	34,000	1,000	....
Baltimore	376,000	106,000	82,000	76,000	....
New Orleans	1,062,000	31,000	....	....	....
Galveston	177,000	....	....	....	....
Montreal	118,000	6,000	179,000	23,000	33,000
Toronto	51,000	....	13,000	....	20,000
Buffalo	1,663,000	94,000	400,000	157,000	472,000
Do afloat	....	80,000	50,000	....	....
Toledo	41,000	439,000	331,000	110,000	....
Do afloat	....	....	....	....	....
Detroit	146,000	86,000	1,000	30,000	1,000
Do afloat	....	....	....	....	....
Chicago	6,483,000	4,448,000	681,000	773,000	37,000
Do afloat	....	....	....	....	....
Milwaukee	509,000	303,000	72,000	22,000	115,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	3,471,000	....	....	....	....
Duluth	13,541,000	63,000	175,000	296,000	133,000
Do afloat	....	....	....	....	....
Minneapolis	11,272,000	15,000	106,000	31,000	2,000
St. Louis	388,000	181,000	107,000	68,000	9,000
Do afloat	....	....	....	....	....
Kansas City	1,111,000	81,000	88,000	....	....
Peoria	67,000	91,000	122,000	39,000	....
Indianapolis	118,000	78,000	42,000	1,000	....
On Mississippi River	151,000	....	....	....	....
On Lakes	2,308,000	777,000	305,000	175,000	197,000
On canal and river	46,000	3,000	87,000	87,000	50,000
Total Apr. 19, 1902	44,282,000	7,226,000	3,114,000	1,843,000	1,365,000
Total Apr. 12, 1902	46,614,000	7,550,000	3,054,000	1,972,000	1,178,000
Total Apr. 20, 1901	49,868,000	21,328,000	10,911,000	1,012,000	718,000
Total Apr. 21, 1900	54,866,000	24,114,000	7,801,000	1,279,000	1,068,000
Total Apr. 22, 1899	29,179,000	28,178,000	10,489,000	1,343,000	1,747,000

THE DRY GOODS TRADE.

NEW YORK. FRIDAY. P. M., April 25, 1902.

The spot demand in the dry goods market for the week under review has been of decidedly small proportions. On future deliveries for fall, however, more activity has been displayed, covering in its course a sizeable quantity of merchandise. The improvement noted in the export end of the market in our last report has been handicapped this week to some extent by the decline in the price of silver, which has exerted a restraining influence on export business. This condition necessarily meant higher silver prices for goods in China, or a speculation by the China trade in a reaction in silver from the low level which it touched. The same conditions prevailed regarding the Red Sea trade. Later this week, however, the rally in silver caused a better feeling among buyers; but as sellers were found to be firm in their ideas, the difference between their opinions and buyers' ideas failed to be overcome; the result was only a moderate amount of business to meet immediate requirements.

WOOLEN GOODS.—The main item of interest in the market for men's-wear woolens and worsteds during the week has been the strike of weavers in the American Woolen Company's Washington Mills at Lawrence. In consequence of the mill management refusing to grant a 20 per cent increase and abolish the premium system, 800 weavers went out. This mill comprises one of the largest controlled by the American Company, and will further delay the delivery of sample pieces. Outside of this the market has, on the whole, been rather quieter. Buyers who have been busy finding substitutes to replace non-deliveries have practically finished, and the market has been well gone over in order to obtain these. The demand for dress goods has shown little improvement over last week, though good reports continue to be received of the prospects for Fall trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 21 were 12,175 packages, valued at $511,839, their destination being to the points specified in the tables below:

NEW YORK TO APR. 21.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	93	858	91	1,382
Other European	16	550	32	671
China	10,217	43,777	......	15,973
India	33	7,778	......	1,074
Arabia	......	6,562	......	10,769
Africa	7	3,269	23	2,288
West Indies	453	8,214	495	7,565
Mexico	51	381	66	707
Central America	166	2,419	236	3,694
South America	875	15,774	1,130	19,473
Other Countries	264	3,842	245	1,785
Total	12,175	93,924	2,319	65,381

The value of the New York exports since Jan. 1 to date has been $4,267,008 in 1902, against $3,066,664 in 1901.

Firm and without new features of any movement sums up the condition of the staple cotton goods division of the market for the past week. Notwithstanding the moderate demand in evidence prices have shown no indication of a decline and sellers are just as firm to-day in their ideas as they have been in the past month. If buyers are not inclined to accept seller's views they are willing to wait, knowing that sooner or later buyers will be compelled to enter the market for supplies. Home business in brown cottons has been quiet in all grades and weights without change in price. Jobbers have bought sparingly of bleached cottons, but some fair sales have been made to the manufacturing trade at full market quotations. Denims, ticks, plaids, cheviots and other coarse, colored cottons have been in quiet request only; but with limited supplies on hand prices are easily maintained. Wide sheetings are firm with a quiet business doing. Fine printed and woven-patterned wash fabrics remain in a well sold-up condition. Also staple ginghams. Business in regular print cloths has been of a moderate character with prices unchanged.

FOREIGN DRY GOODS.—A quiet market has been in evidence for dress goods, with some demand for fall lines. Silks occupy the same strong position, prices are firm and supplies of standard goods scarce. Linens remain quiet in demand, while further advances are reported in both Scotch and Irish goods, owing to short stocks in manufacturers' hands.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending April 24, 1902. Pkgs.	Value. $	Since Jan 1, 1902. Pkgs.	Value. $	Week Ending April 25, 1901. Pkgs.	Value. $	Since Jan. 1, 1901. Pkgs.	Value. $
Manufactures of—								
Wool	801	122,800	16,550	4,351,283	432	86,997	13,627	3,410,835
Cotton	2,096	556,246	44,026	12,502,574	1,690	442,527	35,505	9,959,917
Silk	1,340	612,936	29,722	18,518,887	1,114	464,301	23,457	10,664,590
Flax	1,412	255,244	37,205	5,436,974	1,429	211,259	26,416	4,447,794
Miscellaneous	4,746	136,901	100,263	3,636,261	9,815	125,007	99,100	3,023,619
Total	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	154	41,472	3,919	1,162,591	154	46,528	4,144	1,158,492
Cotton	326	101,295	7,039	1,960,759	388	115,802	9,755	2,790,581
Silk	179	92,496	3,850	1,852,253	154	71,710	2,848	1,390,686
Flax	189	34,168	5,145	903,889	227	45,830	5,869	1,081,956
Miscellaneous	9,533	62,078	121,849	895,449	11,185	50,772	228,940	1,275,420
Total withdrawals	10,361	331,437	141,302	6,774,391	12,108	330,642	251,556	7,709,075
Ent'd for consump	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	198,105	31,506,755
Total marketed	20,756	2,014,864	369,068	46,220,320	26,588	1,660,733	449,661	39,215,830
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	160	49,277	3,931	1,156,022	113	23,967	3,271	968,003
Cotton	315	112,496	5,592	1,687,177	425	123,739	9,328	2,673,713
Silk	359	210,068	3,821	1,860,970	224	101,907	2,662	1,230,962
Flax	123	28,193	4,461	732,027	274	50,090	5,258	972,344
Miscellaneous	10,941	66,966	116,660	926,818	26,032	106,038	243,174	1,321,718
Total	11,898	462,000	134,465	6,263,014	27,068	405,741	263,688	7,161,735
Ent'd for consump.	10,395	1,683,427	227,766	39,445,929	14,480	1,330,091	188,105	31,506,755
Total imports	22,293	2,145,427	362,231	45,708,943	41,548	1,735,832	461,793	38,668,490

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1902, to April 5, 1902, inclusive, was published in the CHRONICLE of April 12, 1902, pages 794, 795, 796 and 797.

Austin, Texas.—*Correction.*—In our STATE AND CITY SUPPLEMENT of April 12 on page 176 we are made to say through inadvertence that the new adjustment bonds now being put out by this city will carry 3% interest for 10 years, 4% for the next 10 years and 5% for the final 10 years, which the bonds have to run. This statement is erroneous, as may be seen by looking up the CHRONICLE item (V. 73, p. 459) to which reference is made in the return. The statement should read 3% for 5 years, 4% for 10 years and 5% for the remaining 15 years.

Galveston, Texas.—*Another Proposition from Bondholders.*—The city has received another proposition from the Bondholders' Committee looking to an adjustment of the interest on the city's bonds. Under date April 8 Hon. Charles S. Fairchild, Chairman of the committee, forwarded a communication to the Board of Commissioners of the city of Galveston offering to submit to the bondholders (if authorized by the commission) and recommend the acceptance of 3% interest per annum in lieu of 5% *for three years*, at the end of which period, if the city is unable to resume payment of interest in full, the matter to be the subject of further consideration.

Seattle School District No. 1, King County, Wash.—*Bonds Valid.*—The Supreme Court has declared valid the $275,000 4% 20-year bonds awarded on January 10 to Thompson, Tenney & Crawford Co., Chicago. The case came to the Supreme Court on the appeal of Edward J. Parkinson, who as a taxpayer was seeking to enjoin the issuance of these bonds. See CHRONICLE March 15, 1902.

Bond Calls and Redemptions.

Ogden (Utah) School District.—*Bond Call.*—James F. Burton, Treasurer of the Board of Education, calls for payment July 5, 1902, at Wells, Fargo & Company's Bank, New York City, $100,000 5% 10-20-year (optional) school bonds, dated March 1, 1902. The new refunding bonds of the district have, as stated elsewhere, been taken by E. H. Gay & Co. of Boston, New York, Philadelphia and Montreal, which firm will accept any of the old bonds at par and accrued interest to July 5, 1902, in part payment for new refunding bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—It is stated that a loan of $15,000 has been placed with the Berkshire Cotton Mfg. Co. at 3½%.

Adrian, Mich.—*Bond Sale.*—We are advised that this city has sold at private sale $31,500 of the $50,000 3% paving and sewer bonds offered but not sold on February 1. The price paid for the same was par, and the city expects to sell the remaining bonds on the same terms.

Alta Irrigation District, Fresno, Tulare and King Counties, Cal.—*Bond Offering.*—W. P. Boone, Secretary, writes us that proposals will be received until 2 P. M., May 6, for $500,000 5% bonds. Securities are in denomination of $500, dated Feb. 4, 1902. Interest will be payable semi-annually on January 1 and July 1. Principal will mature $25,000 yearly on January 1 from 1923 to 1942, inclusive.

Arizona.—*Bond Offering.*—Proposals will be received until 11 A. M., May 13, by T. E. Dalton, Secretary of the Board of Managers for Arizona of the St. Louis International Exposition, for $30,000 5% 20-year gold bonds. Securities are issued by the Territory of Arizona in pursuance of Act No. 86 of the 21st Legislative Assembly. They will be in denominations of $500 and $1,000. Interest will be payable January 1 and July 1 at the office of the Treasurer of the Territory. A certified check for 10% of the amount of bid, payable to W. C. Bashford, Treasurer, must accompany proposals. The address of Mr. Dalton is 21 N. First Ave., Phœnix, Ariz.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 29, by the Mayor and Village Clerk, for $60,000 4% sewer bonds. Securities are in denomination of $1,000, dated March 20, 1902. Interest will be payable semi-annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from March 20, 1908, to Sept. 20, 1937, inclusive. Proposals must be made on blanks furnished by S. W. Hull, Village Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. Blank bonds are also to be furnished by the successful bidder. A certificate of deposit from the First National Bank of Ashland for 2% of the par value of the bonds bid must accompany proposals. These bonds were originally advertised for sale on March 20, but all bids then received were rejected and returned on account of a defect in the notice of sale.

Barberton (Ohio) School District.—*Bond Sale.*—On April 21 the $14,000 5% bonds described in the CHRONICLE April 12 were awarded to The Lamprecht Bros. Co., Cleveland, at 107·55. Following are the bids:

Lamprecht Bros. Co., Cleve.	$15,057 50	F. L. Fuller & Co., Cleveland.	$14,947 20
Rogers & Sons, Chagrin Falls.	*15,069 00	Feder, Holzman & Co., Cin.	14,943 75
MacDonald, McCoy & Co., Chi.	15,011 00	State Sav. & Tr. Co., Toledo.	14,933 00
Denison, Prior & Co., Cleve.	14,985 60	R. Kleybolte & Co., Cincin.	14,930 00
Columbus Sav. & Trust Co.	14,949 00	W. J. Hayes & Sons, Cleve.	14,921 00
H. E. Weil & Co., Cincinnati.	14,919 80	W. R. Todd & Co., Cincin.	14,771 00
Seasongood & Mayer, Cin.	14,894 04	Spitzer & Co., Toledo.	14,617 00
P. S. Briggs & Co., Cincin.	14,876 00	First Nat. Bank, Barnesville.	14,440 00

* Bid not accompanied, we are advised, by a sufficient certified check, and was therefore rejected.

Barbourville, Ky.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by Thos. D. Tinsley, City Clerk, for $10,000 4% street-improvement bonds. Securities are dated June 1, 1902. Interest will be payable annually on December 1 at the office of John A. Black, Banker, Barbourville. Principal will mature $500 two years after date and the remainder at the option of the city within twenty years. The city has no indebtedness and the assessed valuation in 1901 was $400,000.

Benton County (P. O. Warsaw), Mo.—*Bond Offering.*—Proposals will be received until May 5 for $260 000 4% refunding bonds. Securities will be issued to take up $287,500 5% bonds, there being enough money in the sinking fund to pay off the difference between the old and new issue. The principal of the new bonds will mature in twenty years, $200,000 being subject to call after ten years and $60,000 after five years.

Benton Harbor, Mich.—*Bonds Voted.*—At the recent election the question of issuing $10,000 water bonds carried by a vote of 766 to 200, and the proposition to issue $25,000 street-improvement bonds carried by a vote of 716 to 252.

Bessemer, Ala.—*Bond Sale.*—On April 15 the $70,000 5% sewer and the $15,000 5% school bonds described in the CHRONICLE March 29 were awarded to John B. Weakley of Birmingham at 101·235—a basis of about 4·92%. Following are the bids:

John B. Weakley, Birmingham	$86,050	Spitzer & Co., Toledo	$85,000
Robinson, Humphrey & Co., Atlanta	86,041	W. J. Hayes & Sons, Cleveland.	85,960
		J. B. Works, Agent.	85,837

Beverly, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $75,000 school-house bonds.

Birmingham, Ala.—*Bond Issue.*—We are advised that this city will issue to local bankers on May 1 $13,500 public-improvement bonds.

Booneville, Miss.—*Bids Not Yet Opened.*—We are advised that the bids received April 21 for the $10,000 5% 1-20 year (serial) school bonds will not be opened until May 6, 1902.

Bradford (Pa.) School District.—*Bond Sale.*—On April 18 the $20,000 4% school-building bonds described in the CHRONICLE March 22 were awarded to The Lamprecht Bros. Co., Cleveland, at 101·687. Following are the bids:

Lamprecht Bros. Co., Cleve.	$20,327 50	Bradford Nat. B'k, Bradford.	$20,160 00
W. J. Hayes & Sons, Cleve.	20,157 50		

Brenham, Texas.—*Bond Sale.*—The $15,000 4% 30-year city-hall bonds mentioned in the CHRONICLE March 29 have been sold to the State of Texas.

Bridgeport (Texas) School District.—*Bonds Authorized.*—The trustees of this district have authorized the issuance of $3,000 school-house bonds.

Bristol, Va.—*Bond Offering.*—Proposals will be received until May 20 by H. E. Jones, Chairman of the Finance Committee, for $6,000 5% 1-6-year (serial) fire hall and jail bonds. A certified check for $100 must accompany proposals.

Brunswick, Me.—*Bonds Voted.*—The issuance of 4% bonds for sewer construction has been authorized.

Buffalo, N. Y.—*Bond Bill Signed.*—This city is permitted to issue $350,000 bonds for the improvement of Buffalo River and other local waterways by Chapter 568, Laws of 1902.

Butler, Ohio.—*Bonds Voted.*—This town on April 8 voted to issue $1,500 electric-light-fund bonds.

Butte School District, Silver Bow County, Mont.—*Bonds Voted.*—This district on April 5 voted to issue $100,000 4% 10-20-year (optional) gold school-house bonds. The date for the sale of these bonds has not yet been determined.

Camden, N. J.—*Bond Sale.*—On April 21 the $70,000 4% 30-year refunding floating-debt bonds described in the CHRONICLE April 19 were awarded to Adams & Co., Boston, at 113·18—a basis of about 3 307%.

Campbell County (P. O. Jacksboro), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., May 8, at the office of the County Judge, for $100,000 10-30-year (optional) road-improvement bonds. Securities are issued under the authority of Chapter 239, Laws of 1901. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually. Bids are asked for bonds bearing 3%, 3½%, 4% or 4½% interest. The present bonded debt of the county is $800 and the floating debt $3,158 74. The assessed valuation for 1901 was $2,035,065.

Canton, Ohio.—*Bonds Voted and Defeated.*—We are advised that later returns as to the fate of the bond propositions submitted to the voters at the April election show that all the propositions failed to carry except the one providing for the issuance of $100,000 bonds for water works.

Capac, Mich.—*Bond Offering.*—Proposals will be received by this village until May 5 for $17,500 4% water bonds.

Chelmsford, Mass.—*Loan Authorized.*—A loan of $5,000 for a new school house has been authorized.

Cheyenne, Wyo.—*Bond Sale.*—On April 15 the $85,000 4½% water bonds and the $15,000 4½% sewer bonds described in the CHRONICLE March 8 were awarded to Denison, Prior & Co., Cleveland, at 102·07. Following are the bids:

Denison, Prior & Co., Cleve.	$102,070 00	E. H. Rollins & Sons, Denver...	$85,000.. $86,496 00 15,000.. 15,264 00
Chas. H. Coffin, Chicago. ...	101,976 00	Lamprecht Bros. Co., Cleve.	101,000 00
Seasongood & Mayer, Cincin..	$85,000.. 86,518 10 15,000.. 15,267 00	S. A. Kean, Chicago.....	100,010 00
C. H. White & Co., New York	101,760 00		

Cisco, Texas.—*Bond Election—Bond Offering.*—An election will be held May 6 to vote on the question of issuing $23,000 5% 30-40-year (optional) water-works bonds. As will be seen from an advertisement appearing elsewhere in this Department, bids will be received for these bonds, provided they are voted, until 2 P. M. May 10, 1902. W. F. Turner is City Secretary.

Clarksville, Va.—*Bonds Voted.*—By a vote of 85 to 8 this town on April 22 authorized the issuance of $10,000 6% bonds as a subscription to the common stock of the Clarksville Toll Bridge Co.

Clay County (Neb.) School District No. 70.—*Bond Sale.*—On April 15 $7,000 5% school-house bonds were awarded to T. B. Potter & Co. of Chicago at 104·528. Following are the bids:

T. B. Potter, Chicago.....	$7,317 00	A. C. Peters & Co.....	$7,152 00
G. E. Bradfield, Barnesville...	7,249 00	Denison, Prior & Co. Cleve...	7,132 00
Nelson C. Brick, Lincoln.....	7,241 00	R. C. Peters & Co.....	7,128 00
Chas. S. Kidder & Co., Chic....	7,218 50	W. J. Hayes & Sons, Cleve ..	7,126 00
Conservative Ins. Co.....	7,186 00	Lincoln Safe Dep. & Tr. Co...	7,131 00

Securities are dated Dec. 1, 1901, and will mature $500 yearly on December 1 from 1903 to 1907, inclusive, and $900 yearly on December 1 from 1908 to 1912, inclusive.

Clearfield (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 17, by the School Board, at the office of W. H. Patterson, President, for $10,000 3½% bonds. Securities were authorized at the election held Feb. 18, 1903. They are in denomination of $1,000. Interest will be payable semi-annually. Principal will mature in thirty years, but the bonds are subject to call before that date.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, 1902, by J. P. Madigan, City Auditor, for $110,000 4% sanitary fund bonds, maturing April 1, 1914; $35,000 4% public-bath bonds, maturing April 1, 1912; $100,000 4% market-house bonds, maturing April 1, 1925, and $70,000 4% flood-damage bonds, maturing April 1, 1914. Securities are coupon bonds in denomination of $1,000, and dated April 1, 1902. Interest (semi-annually) and principal will both be payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the City of Cleveland," must accompany proposals. Blank forms obtained from the City Auditor must be used by all bidders.

Bond Election Authorized by Legislature.—The State Legislature has passed a bill authorizing this city to vote on the question of issuing $1,450,000 park bonds.

Clinton, La.—*Bond Offering.*—Proposals will be received at any time by C. W. Ball, Mayor, for $6,000 5% 20 year school-house bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the Treasurer. The award will be made on May 6.

Cohoes, N. Y.—*Bond Bill Signed by Governor.*—The Governor has signed a bill authorizing this city to issue $40,000 bonds for a filtration plant. This bill becomes Chapter 392, Laws of 1902.

Colorado Springs, Colo.—*Bonds Proposed.*—Ordinances have been introduced in the City Council providing for the following 4% 10-15 year (optional) gold bonds:

$35,000 water-extension bonds.	$60,000 reservoir bonds.
10,000 water-extension bonds.	24,000 judgment bonds.

Bonds are to be dated May 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Chemical National Bank of New York City.

Conway, Mass.—*Notes Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $8,000 for school purposes on notes payable within twenty years.

Cortlandville (Town), Cortland County, N. Y.—*Bond Sale.*—This town has sold to the Cortland Savings Bank the $8,000 4% 1-8-year (serial) bridge bonds mentioned in the CHRONICLE February 15.

Coryell County, Texas.—*Bond Sale.*—Bonds of this county to the amount of $57,000 have been purchased by the State Permanent School Fund.

Dalton, Ga.—*Bonds Voted.*—This place on April 7 authorized the issuance of $10,000 electric-light-plant bonds by a vote of 604 to 5.

Dayton, Ohio.—*Bonds Proposed.*—The Board of City Affairs has recommended the issuance of $12,000 bonds for the construction of fire cisterns.

Dedham, Mass.—*Loans Authorized.*—At a recent town meeting $27,000 sewer, $1,400 street and $9,000 miscellaneous notes were authorized.

Delta County, Texas.—*Bond Sale.*—The State Board of Education has purchased $1,996 jail-repair bonds of this county.

Donora (Pa.) School District.—*Bond Sale.*—On April 16 the $40,000 4½% school bonds described in the CHRONICLE April 5 were awarded to W. R. Todd & Co., Cincinnati, at 106·40. Following are the bids:

W. R. Todd & Co., Cincinnati.	$42,560 00	Lamprecht Bros. Co., Cleve.	$40,831 00
First Nat. Bank, Donora.....	42,080 00	Denison, Prior & Co., Cleve..	40,414 00
J. M. Holmes, Chicago.....	40,990 00	F. L. Fuller & Co., Cleveland.	40,000 00

Eastchester (Town), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by William D. Granger, Town Supervisor (P. O. Tuckahoe), for $9,000 4% bonds.

East Liverpool (Ohio) School District.—*Bonds Voted.*—At the election held April 7 the issuance of $20,000 4% gold school-house bonds was authorized. Principal of bonds will mature $1,000 yearly, beginning in 1910.

Elmwood Place, Ohio.—*Result of Bond Election.*—The election held April 7 resulted in 159 votes being cast in favor of issuing $12,000 street-improvement bonds and 155 against.

Emporia, Kan.—*Bonds Voted.*—This city on April 1 authorized the issuance of $30,000 electric-light-plant improvement bonds by a vote of 677 to 287.

Eureka, Utah.—*Bond Sale.*—On April 15 the $30,000 5% 5-10-year (optional) water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103 615. Following are the bids:

W. J. Hayes & Sons, Cleve..	$30,523 00	Chas. H. Coffin, Chicago.....	$30,000 00
S. A. Kean (and blank bonds)	20,000 00		

For description of bonds see CHRONICLE March 22, p. 642.

Fair Haven, Vt.—*Bonds Authorized.*—It is stated that the issuance of $15,000 bonds has been authorized.

Falmouth, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for a water loan of $25,000.

Fergus Falls, Mont.—*Bonds Defeated.*—On April 1 this city voted against the proposition to issue $25,000 electric-light bonds.

Findlay, Ohio.—*Bonds Voted.*—The election held early in the month resulted in favor of issuing $150,000 bonds to improve the water plant, the vote being 2,743 for, 860 against and 255 blank votes.

Flint, Mich.—*Bonds Not Voted.*—We are advised that the question of issuing $225,000 bonds for water works was not submitted to the voters on April 7, as was intended, but "will come up later."

Florence, S. C.—*Bond Offering.*—Proposals will be received until 9 P. M., May 20, by William Hoffmeyer, Chairman of the Board of Commisioners of Public Works, for $10,000 5% 20 40-year (optional) bonds. Securities are in denomination of $1,000, dated July 1, 1902. Interest will be payable semi-annually in Florence. A certified check for $500 must accompany proposals.

Frankfort, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by E. R. Weaver, Village Clerk, for $18,000 electric-light bonds. Securities are in denomination of $1,000. Interest (rate to be named in bids) will be payable March 1 and September 1 at the First National Bank of Frankfort. Principal will mature $1,000 yearly on September 1 from 1904 to 1921, inclusive. The debt of the village at present is $58,000, put out for water purposes. The assessed valuation is $538,790.

Galveston County, Texas.—*Bond Issue.*—This county has in process the exchange of 4% 10 40-year (optional) bonds for warrants now outstanding. Up to April 17 about $40,000 bonds had been so issued. The new bonds were fully described in the CHRONICLE January 25.

Girard (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $30,000 high-school bonds failed to carry at the election held April 7, 1902.

Gladwin County, Mich.—*Bonds Defeated.*—The election held April 7 resulted against the issuance of $5,000 jail bonds.

Greensburg, Pa.—*Bond Election Ordered.*—The Borough Council has passed an ordinance providing for an election to vote on the question of issuing $200,000 improvement bonds.

Greenville, N. H.—*Loan Authorized.*—This place has voted to hire $7,500 for the purchase of a lot and the erection thereon of a school building.

Havana, Cuba.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by Carlos De La Torre, Mayor, for the purchase of all or any part of $15,000,000 public-improvement bonds or not to exceed $38,000,000 consolidated loan bonds. Securities are in denomination of $1,000. Interest will be at a rate not exceeding 5% and will be payable semi-annually. Principal will mature in instalments from 10 to 40 years after date of bonds. No bid will be considered at less than 90. Principal and interest will be payable in Havana or in New York City in United States gold. Accrued interest is to be paid by purchaser. A deposit of 1% of the face value of the bonds bid for must accompany proposals, which deposit shall be in cash or in bonds of the city of Havana or of the United States or an acceptable certified check.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hempstead Union Free School District No. 9, Nassau County, N. Y.—*Bill Legalizing Bonds.*—Chapter 332, Laws of 1902, legalizes an issue of bonds put out by this district.

Hillsborough County (P. O. Tampa), Fla.—*Bond Offering.*—Proposals will be received until 3 P. M., May 24, by the Board of County Commissioners, at the office of the County Clerk, for $400,000 4% 30-year gold bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually in Tampa at the office of Benjamin N. Mathes, Samuel L. Vernadoe and Edward D. Hobbs, as trustees of county bonds, and their successors in office. A certified check for 2% of the face value of the bonds bid for, drawn on a national bank in favor of the above-named trustees, must accompany proposals. The successful bidder

will be furnished with a copy of the opinion of Dillon & Hubbard of New York City in favor of the validity of the bonds. A. J. Knight is Chairman of the Board of County Commissioners. These bonds were offered on April 10, but were not sold.

Henry County (P. O. Napoleon), Ohio—*Bond Offering.*—Proposals will be received until 1 P. M., May 9, by D. F. Coe, County Auditor, for $92,000 4% bonds, as follows:

$15,000 4% Bartlow Township road bonds, maturing $1,000 each six months from May 1, 1903, to May 1, 1910, inclusive.
18,000 4% Marion Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1911, inclusive.
18,000 4% Monroe Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1911, inclusive.
15,000 4% Harrison Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1911, inclusive, and $1,500 on May 1, 1912.
10,000 4% Pleasant Township road bonds, maturing $500 each May 1 and $1,000 each Nov. 1 from 1903 to 1908, inclusive, and $1,000 on May 1, 1909.
8,000 4% Napoleon Township road bonds, maturing $1,000 each six months from May 1, 1903, to Nov. 1, 1906.
8,000 4% Napoleon Township road bonds, maturing $1,000 each six months from May 1, 1907, to Nov. 1, 1910.

Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer. A check or draft for $1,000, certified by the Citizens' or First National Bank of Napoleon and made payable to the County Auditor, must accompany proposals. All bids must be unconditional and bidders must satisfy themselves as to the legality of the bonds before bidding.

Hillsdale, Mich.—*Bonds Voted.*—This city has voted to put out $8,000 bonds to improve the lighting plant.

Hoboken, N. J.—*Bonds Refused.*—John D. Everitt & Co., New York City, who on March 26 were awarded an issue of $20,000 3½% school-house bonds, have refused to take the same upon the advice of their attorney, Augustus A. Rich. The reason assigned for their refusal is that the law of 1890, under which the bonds were to be issued, was repealed by an Act of the Legislature of 1902, signed by the Governor at an earlier hour on the same day as that upon which the bids were received. It was also contended that the Act of 1890 was unconstitutional.

Hopedale, Ill.—*Bonds Defeated.*—This village has voted against the issuance of bonds for various purposes.

Hubbard, Ohio.—*Bonds Defeated.*—The proposition to issue $8,000 electric light plant bonds failed to carry at the election held April 7, 1902.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 30, by S. M. Egan, County Collector, for $64,000 3½% gold registered refunding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually and the principal will mature May 1, 1922. A certified check for 5% of the bid, payable to the County Collector, must accompany proposals. Bonds are exempt from taxation.

Hull, Quebec.—*Debenture Offering.*—Proposals will be received until 7 P. M., May 5, by John F. Boult, City Clerk, for $30,000 5% debentures, redeemable in 25 years. Interest will be payable semi-annually at the office of the City Treasurer.

Idaho Falls, Idaho.—*Bonds Voted.*—An election was held in this city April 1 at which the proposition to issue $13,500 electric-light-plant-extension bonds carried by a majority of 12 to 1. Details of the issue are not yet determined upon.

Imlay City, Mich.—*Bonds Voted.*—This place early in the month voted to issue $18,000 bonds for a village hall and as a bonus to factories.

Jackson, Miss.—*Bids.*—Following are the bids received April 15 for the $100,000 5% paving bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati:

Seasongood & Mayer, Cincin.....104·127	P. S. Briggs & Co., Cincinnati...107·812
New 1st Nat. B'k, Columbus.....104·05	Mason, Lewis & Co., Chicago.....103·28
Farson, Leach & Co., Chicago....103·94	Lamprecht Bros. Co., Cleve.....103·765
F. R. Fulton & Co., Chicago.....103·904	F. M. Stafford & Co., Chatta'ga.103·65

Jamestown, N. Y.—*Bonds Voted.*—This city on April 15, by a vote of 1,159 to 339, authorized the issuance of $600,000 bonds to purchase the water plant now operated by a private company.

Jefferson County (P. O. Birmingham), Ala.—*Bond Offering.*—Proposals will be received until 12 M., May 20, by Frank Y. Anderson, President of the Jefferson County Sanitary Commission, for $300,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature July 1, 1931. No conditional bids will be entertained. A certified check for 5% of the amount of bid must accompany proposals. Securities will be delivered to the purchasers on July 1, 1902, or in instalments of one-third on that date and the remainder in six and twelve months.

Jersey City, N. J.—*Bond Bill.*—The Governor has signed a bill which permits this city to issue $300,000 hospital bonds. A bill authorizing $150,000 park bonds has also been signed by the Governor.

Kingston, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., April 28, by F. C. Ireland, City Treasurer, for $28,000 4% debentures. Securities are dated Dec. 31, 1901. Interest will be payable semi-annually. Principal will mature $4,600 on Dec. 31, 1923, and $23,400 Dec. 31, 1924.

Lafayette, La.—*Bond Election.*—The election held April 7 to vote on the question of issuing $24,000 school, $30,000 redemption, $12,000 market and $14,000 water-extension 5% 25-year bonds resulted in favor of all the issues except the $12,000 for market purposes.

Lake Charles, La.—*No Bond Election.*—The petition circulated in this city to hold an election to vote on the question of issuing $140,000 water, sewer and electric-light-improvement bonds failed to receive the required number of signatures and the proposition has therefore fallen through.

Lakewood, Ohio.—*Bids.*—The following bids, all for 4½% bonds, were received April 23 for the $50,000 sewer bonds described in the CHRONICLE April 12:

Lamprecht Bros. Co., Cleve..$50,607 00	State Nat. Bank, Toledo.....$50,200 00
Seasongood & Mayer, Cincin. 50,519 00	Denison, Prior & Co., Cleve.. 50,108 00
W. J. Hayes & Sons, Cleve... 50,515 00	P. S. Briggs & Co., Cincinnati. 50,072 00
F. L. Fuller & Co., Cleve..... 50,439 50	

Lebanon, Tenn.—*Bonds Voted.*—On April 2 the people, by a vote of 205 to 43, authorized the issuance of $5,000 bonds for a new electric-light plant.

Lenark, Carroll County, Ill.—*Bond Offering.*—We are advised by G. S. Stuart, City Clerk, that proposals will be received at any time for the $8,500 4% water bonds voted at the election held April 15. Securities are in denomination of $500, and the principal will mature $1,000 yearly for three years and $500 in four years.

Lincoln County, Wash.—*Bond Sale.*—On April 15 the $60,000 10-20-year (optional) gold refunding bonds were awarded to C. C. May of Davenport, who bid on a 4½% bond, agreeing to assume all cost of refunding. The following bids were received, all for 4½% bonds:

C. C. May (cost of refunding assumed).....$60,000	Stoddard, Nye & Co., Minn.....$60,605
Seasongood & Mayer, Cincin.... 61,581	S. A. Kean, Chicago..... 60,800
N. Fred. Essig, Spokane 61,227	R. Kleybolte & Co. (less $250 fees) 60,607
W. J. Hayes & Sons, Cleveland. 60,621	Thompson, Tenney & Crawford, (less $600 attorney's fees)..... 60,016

For description of bonds see CHRONICLE April 5, p. 743.

Lincoln County (Wash.) School District No. 105.—*Bond Sale.*—On April 17 $5,90) 10-20-year (optional) bonds were awarded to the Spokane & Eastern Trust Co. at 101·70 for 5 per cents. Following are the bids:

For 5% Bonds.	*For 5% Bonds.*
Spokane & Eastern Tr. Co .. $6,000 00	W. D. Perkins, Seattle.....$5,000 00
Thompson, Tenney & Crawford Co., Chicago 5,918 00	*For 6% Bonds.*
For 5½% Bonds.	S. A. Kean, Chicago..... 6,078 00
Vermont Loan & Trust Co., Spokane..... 5,900 00	T. B. Potter, Chicago..... 6,027 00
	Roberts Bros., spokane..... 6,027 00

McKinney, Texas.—*Bonds Voted.*—By a vote of 231 to 13 this city on April 17 authorized the issuance of $12,000 water-extension bonds.

McLean County (P. O. Bloomington), Ill.—*Bond Sale.*—On April 19 the $72,000 4% 5-year court-house-rebuilding bonds described in the CHRONICLE April 5 were awarded to T. B. Potter, Chicago, at 102·787—a basis of about 3·40%. Following are the bids:

T. B. Potter, Chicago.....$74,007 00	Trowbridge & Niver Co., Chic.$73,099 0
F. R. Fulton & Co., Chicago.. 73,857 80	Lamprecht Bros. Co., Cleve.. 72,921 60
R. Kleybolte & Co., Cincin... 73,825 00	Seasongood & Mayer, Cincin. 72,741 00
J. F. Wild & Co., Ind'apolis.. 73,795 00	Geo. M. Brinkerhoff, Sp'field. 72,165 00
W. J. Hayes & Sons, Cleve... 73,112 00	

Madison (S. Dak.) Independent School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 9, by H. H. Holdridge, Clerk of the Board of Education, for $8,600 15-20-year (optional) gold school-building bonds. Securities are in denomination of $500, dated July 1, 1902. Interest (rate to be named in bids) will be payable semi-annually.

Malden, Mass.—*Loan Authorized.*—The Council has ordered a loan of $5,000 for new heating apparatus in the Faulkner school house; also $25,000 for water extension.

Loan Authorized.—A loan of $15,000 for surface drainage has been authorized.

Manistee, Mich.—*Bonds Voted.*—The election held recently resulted in favor of issuing $125,000 street-improvement bonds.

Marathon County, Wis.—*Bond Sale.*—On April 21 $16,000 4% school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·71 and accrued interest. Interest will be payable March 1 and Sept. 1, and the principal will mature $1,000 yearly on March 1 from 1903 to 1918, inclusive.

Maricopa County (Ariz.) School District No. 1.—*Bond Sale.*—On April 14 an issue of $10,000 5½% bonds was awarded to Seasongood & Mayer, Cincinnati, at 108·667—a basis of about 4·348%. Following are the bids:

Seasongood & Mayer, Cin.....$10,866 75	J. G. Wasson, Phœnix.....$10,700 00
Dwight B. Heard, Phœnix... 10,712 00	

Securities are in denomination of $500 and will mature April 14, 1922. Interest will be payable annually at Phœnix.

Marion County, Texas.—*Bonds Registered.*—The State Comptroller has registered $11,000 funding bonds of this county.

Matagorda County (P. O. Bay City), Texas.—*Bonds Authorized.*—We are advised by D. P. Moore, County Treasurer, that the Commissioners' Court has authorized the issuance of the $23,000 4% 10-40-year (optional) bridge bonds mentioned in the CHRONICLE Feb. 8.

Maynard, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed $4,000 in anticipation of the collection of taxes.

Mayville, Mich.—*Bonds Defeated.*—This village at the recent election defeated a proposition to issue bonds.

Meriden, Conn.—*Loan Authorized.*—The Treasurer has been authorized to borrow $14,000 for the use of the Water Department.

Merkel (Texas) School District.—*Bond Offering.*—Proposals will be received until May 15 by the Secretary of the Board of Education for $8,000 5% 10-20-year (optional) school-building bonds voted at a recent election.

Miles City, Mont.—*Bonds Voted.*—The election held April 7 resulted in favor of issuing bonds for water purposes.

Mineral Wells, Texas.—*Bonds Voted.*—This city on April 8 voted to issue $18,000 water-works bonds and $4,000 city-hall bonds.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 12 M., May 19, by J. A. Ridgway, Secretary of the Board of Park Commissioners, for $70,000 3½% park bonds. Securities are in denomination of $1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature April 1, 1932. A certified check for 1% of the face value of the bonds bid for, payable to C. S. Hulbert, must accompany proposals.

Modesto Irrigation District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 2:30 P. M., May 6, by C. S. Abbott, Secretary Board of Directors, for $71,000 6% bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the District Treasurer.

Muscatine (Iowa) School District.—*Bonds Voted.*—We are advised by A. K. Raff, Secretary of the Board of Education, that the election held April 9 was in favor of issuing $35,000 school-improvement bonds. The full details of these bonds have not yet been determined.

Natick, Mass.—*Bonds Proposed.*—This town has voted to petition the State Legislature for authority to issue $50,000 4% 30-year bonds.

Loan Authorized.—At the recent town meeting the Treasurer was authorized to borrow $4,000 for a term of nine years.

Newark, Ohio.—*Bonds Voted.*—This place on April 7 voted to issue $300,000 water and $35,000 city hospital bonds.

New Britain, Conn.—*Bond Meeting.*—The Mayor has decided to call a special city meeting to authorize the issuance of the $300,000 sewer bonds provided for in a Legislative Act of 1901.

Newburyport, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $70,000 bonds for a high school.

Newcastle, Me.—*Loan Authorized.*—At a recent town meeting it was voted to raise $5,000 at 4% interest to pay off town indebtedness.

New Haven, Conn.—*Bonds Proposed.*—The Board of Education has passed a resolution asking the Board of Finance to issue $20,000 bonds for the completion of the new high-school building.

Newport, R. I.—*Bonds Authorized.*—The issuance of not exceeding $150,000 bonds has been authorized.

Newville, Pa.—*Bond Election.*—An election will be held to-day (April 26) to vote on the question of issuing $8,000 3½% electric-light-plant bonds.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., May 6, 1902, by Edward M. Grout, City Comptroller, for $4,993,000 3½% gold corporate stock, as follows:

$1,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1951. This makes $17,500,000 of such bonds issued to date.
1,800,000 3½% stock for school houses and sites, maturing Nov. 1, 1942.
150,000 3½% stock for improvement of parks, maturing Nov. 1, 1942.
43,000 3½% stock for Soldiers' and Sailors' Memorial Arch, maturing Nov. 1, 1942.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Nez Perces County (Idaho) School District No. 32.—*Bonds Voted.*—This district on April 5, by a vote of 38 to 5, authorized the issuance of $1,500 school-house bonds.

Niles, Mich.—*Bonds Voted.*—By a vote of 722 to 117 this city at the recent election authorized $35,000 bonds.

Northampton, Mass.—*Bonds Authorized.*—The issuance of $20,000 3½% bonds has been authorized.

North Cypress, Man.—*Debenture Sale.*—On April 15 the Provincial Treasurer sold an issue of $7,200 5% debentures to a legal firm in Winnipeg on behalf of clients for $7,320. Eleven tenders in all were made for the securities. The principal will mature part yearly on March 1 from 1903 to 1912, inclusive.

Oberlin, Ohio—*Bond Offering.*—Proposals will be received until 2 P. M., May 5, at the office of the Mayor, for $12,000 4% 2-13-year (serial) street-improvement bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Citizens' National Bank of Oberlin. A certified check for $1,000 on any bank in Oberlin must accompany proposals. C. H. Snyder is Village Clerk.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., May 5, 1902, by A. H. Hennings, City Treasurer, for $49,500 4% street improvement bonds, as follows:

$21,000 bonds of District 695, maturing $1,000 in 1, 2 and 3 years, $3,000 in 4, 5, 6, 7, 8 and 9 years.
13,000 bonds of District 696, maturing $1,000 in 3 years, $2,000 in 4, 5, 6, 7, 8 and 9 years.
4,000 bonds of District 766, maturing $1,000 in 4, 6, 8 and 9 years.
7,000 bonds of District 769, maturing $1,000 in 3, 5, 6, 7 and 8 years, $2,000 in 9 years.
13,000 bonds of District 777, maturing $1,000 in 2, 3 and 4 years, $2,000 in 5, 6, 7, 8 and 9 years.

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable annually at Kountze Bros., New York City. A certified check for $1,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Ogden (Utah) School District.—*Bond Sale.*—This district on April 3 sold $100,000 4% 10-20-year (optional) refunding bonds, dated July 1, 1902, to E. H. Gay & Co., Boston, at par. The old bonds have been called for payment July 5 and the official notice to that effect will be found elsewhere in this Department.

Palatka, Fla.—*Bond Offering.*—Proposals will be received until May 1 by E. S. Crill, Chairman of the Bond Trustees, for $175,000 5% 20-40-year (optional) bonds. Securities are issued for the following purposes: $60,000 for water works, $35,000 for sewerage, $30,000 for street improvements and $50,000 to refund outstanding bonds. Securities are dated May 1, 1902. Interest will be payable semi-annually. A certified check for 5% of amount of bonds bid for must accompany proposals.

Peoria, Ill.—*Bonds Voted.*—This city on April 15 authorized the issuance of $21,000 4% refunding bounty bonds. These bonds will be offered for sale about May 10 and will mature June 1, 1922.

Petersburg, Ill.—*Bonds Voted.*—This city on April 15 voted to issue $18,000 bonds.

Pittsfield, Mass.—*Bonds Proposed.*—The Finance Committee recommend that the Aldermen petition the State Legislature for authority to issue $100,000 paving bonds.

Ponca City, Okla.—*Bond Offering.*—Proposals will be received until 8 P.M., April 29, by the Mayor and City Council, for $10,000 5 % 10-20-year (optional) water bonds. Securities are in denomination of $500, and were authorized by a vote of 277 to 97 at an election held April 8, 1902. The present debt of the city is $25,000. The assessed valuation in 1901 was $260,783. J. B. Given is City Treasurer.

Portland, Me.—*Bonds Authorized.*—The Aldermen have authorized the Treasurer to issue $624,000 3½% refunding bonds.

Racine, Wis.—*Bonds Defeated.*—At the recent election a large majority of the votes cast was against the proposition to issue $80,000 bridge bonds.

Racine (Wis.) School District.—*Bonds Voted.*—At the election held April 1 the people authorized the issuance of the $25,000 school bonds mentioned in the CHRONICLE of March 29.

Ramsey County (P. O. St. Paul), Minn.—*Bond Sale.*—On April 21 $60,000 3½ % 20-year jail bonds dated May 1, 1901, were awarded to Denison, Prior & Co., Cleveland, at 102·645.

Randolph, Wis.—*Bonds Defeated.*—On April 1 the people of this village voted against the issuance of $25,000 water, electric light and power-plant bonds.

Rappahannock County, Va.—*Bonds Voted.*—At the election held April 8 this county voted to issue $50,000 15-30-year (optional) bonds as a subscription to the capital stock of the Fredericksburg & Rappahannock Railway Co. Interest on these bonds will be at a rate not exceeding 5%.

Redlands, Cal.—*Bonds Voted and Defeated.*—The election held April 12 resulted in the authorization of the $50,000 street-improvement bonds by a vote of 653 for to 208 against, while the proposition to issue $20,000 city hall-site bonds failed to carry.

Rockbridge County (P. O. Lexington), Va.—*Bond Offering.*—Subscriptions will be received until May 5 by the Sinking Fund Commissioners for the purchase at par of $150,000 3½% 10 20-year (optional) refunding bonds. Securities are dated July 1, 1902, and the interest will be payable semi-annually. They are free from county and corporation taxes.

Roseville, Warren County, Ill.—*Bond Offering.*—Proposals will be received until 12 M., April 28, by J. Downes, Village Clerk, for $2,000 6% 5 10-year (optional) water works bonds. Securities are in denomination of $500, dated April 1, 1902. Interest will be payable semi-annually.

Rushford, Minn.—*Bonds Voted.*—This city on April 7 voted to issue $7,000 4% electric-light bonds. The date for the sale of these bonds has not yet been fixed.

St. Matthew's School District No. 8, Orangeburg County, S. C.—*Bond Offering.*—Proposals will be received until 12 M., May 30, for $5,000 5% school-building bonds. Securities are in denomination of $500. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature in 1917.

Saltcoats School District No. 140, Assiniboia, N. W. T.—*Debenture Sale.*—On April 15 $5,000 6% debentures were awarded to the National Trust Co. of Winnipeg at 104·50. Securities mature part yearly for twenty years.

Santa Ana, Cal.—*Bonds Proposed.*—There is some talk in this place of holding an election to vote on the question of issuing $25,000 city-hall bonds.

Santa Cruz County, Ariz.—*Bond Bill in Congress.*—The House of the United States Congress has passed a bill under which this county may issue $35,000 bonds for the erection of a court house and jail.

Saugatuck Township, Mich.—*Bonds Voted.*—This township has voted to issue $8,000 bridge bonds. Interest rate, we are advised, must not exceed 5%, and the principal will mature $800 yearly on Feb. 1 from 1903 to 1912, inclusive. The full details of these bonds have not yet been determined.

Scarsdale, N. Y.—*Bond Sale.*—On April 23 $17,000 3½% highway bonds were awarded to Geo. M. Hahn, New York, at 101·93 and interest. Following are the bids:

Geo. M. Hahn, New York.....101·93	M. A. Stein, New York.....101·72
L. W. Sherrill, Poughkeepsie....101·91	W. J. Hayes & Sons, Cleve.....101·72

Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the Central Bank of Westchester County in White Plains. Principal

will mature $2,000 yearly on May 1 from 1922 to 1929, inclusive, and $1,000 on May 1, 1930.

Schenectady, N. Y.—*Bond Offering.*—The Governor has signed the bill (now known as Chapter 383, Laws of 1902), authorizing the issuance of $375,000 sewer bonds. Proposals will be received until 11 A. M., May 6, by J. H. Bernardi, City Treasurer, for $68,000 of these bonds carrying 4% interest. They are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1923 to 1929, inclusive; $10,000 on May 1, 1930; $10,000 on May 1, 1931, and $18,000 May 1, 1932. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., April 28, by W. L. Connell, City Recorder, for $285,000 3½% judgment funding and municipal permanent improvement bonds. Securities are in denomination of $1,000. Principal will mature $50,000 on May 1 of each of the years 1907, 1912, 1917, 1922 and 1927, and $35,000 on May 1, 1932. All taxes are to be paid by the registered holders. A certified check for $3,000 required with bids. These are the bonds originally advertised for sale April 21, being offered then as tax exempt, which feature has now been changed, but were not sold on that day.

Sheboygan, Wis.—*Bids Rejected.*—We are advised that the City Council has rejected all bids received April 7 for the $50,000 bonds advertised for sale on that day. A full list of these bids was given in the CHRONICLE last week.

Somerville, Mass.—*Bonds Authorized.*—The Aldermen have authorized the issuance of $10,000 park bonds.

Sound Beach (Conn.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $20,000 school-building bonds.

South Bethlehem (Pa.) School District.—*Date of Sale.*—The official advertisement gives the hour and day until which bids will be received for the $89,100 4% 10-30-year bonds as 6 P. M., May 6, and not May 1, as we were originally advised. The bids will be opened at 8 P. M., May 6. These bonds were described in the CHRONICLE April 5, p. 745.

South Dakota.—*Revenue Warrants.*—Eleven bids were received on April 21 for $150,000 1-year revenue warrants. The lowest rate bid was 4%, made by the Sioux Falls National Bank, the First National Bank of Deadwood and the First National Bank of Lead City.

Spokane School District No. 81, Spokane County, Wash.—*Bond News.*—Referring to the offering of $150,000 bonds by the above-named school district (bids for which will be received until 2 P. M. to-day) an effort is being made, we are advised, to get local investors to subscribe to the issue, and that to this end subscriptions are being made through the Spokane & Eastern Trust Co. of Spokane.

Staunton, Va.—*Bond Sale.*—This city has sold to local citizens an issue of $15,000 4% 10-30-year (optional) funding bonds.

Syracuse, N. Y.—*Bond Bills.*—Chapter 443, Laws of 1902, authorizes the issuance of $124,000 bonds for school purposes, while Chapter 444 authorizes $300,000 bonds for the improvement of Onondaga Creek.

Tamaqua, Pa.—*Bonds Voted.*—This borough on April 15 voted to issue bonds for water improvements.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $11,585 39 4% Nevada street improvement bonds.

Topeka, Kan.—*Bonds Defeated.*—The election held April 1 resulted in the defeat of the proposition to issue $45,000 park bonds.

Tower City (Pa.) School District.—*Bond Sale.*—This district has sold to C. M. Kaufman, a local investor, an issue of $11,500 4% refunding bonds. Securities are in denomination of $500, dated May 1, 1902. Interest will be payable semi-annually, and the principal will mature May 1, 1932, but the bonds are subject to call before that date. Mr. Kaufman agrees to bear all the expenses of the refunding operation.

Trenton, Ill.—*Bonds Voted.*—This place has voted to issue bonds to pay off the electric-light indebtedness.

Tuscaloosa, Ala.—*Bond Offering.*—Further details are at hand relative to the offering for sale of the $125,000 5% refunding bonds. As stated in the CHRONICLE April 12, bids for these bonds will be received until May 7 (8 P. M.) by Wm. G. Cochrane, Mayor. Securities are in denomination of $1,000, dated May 1, 1903. Interest will be payable Jan. 1 and July 1 at the Importers' & Traders' National Bank of New York City. Principal will mature $50,000 in thirty

NEW LOANS.

$99,000

ST. PAUL, MINN.,

ARMORY BONDS.

CITY COMPTROLLER'S OFFICE,
St. Paul, Minn., April 15th, 1902.

Sealed proposals will be received at this office by the Sinking Fund Committee UNTIL 12 O'CLOCK NOON ON MAY 1ST, 1902, for the purchase of Ninty-nine Thousand Dollars of bonds of the City of St. Paul, Minnesota, issued for the purpose of purchasing a site and building an Armory thereon.

Bonds will be in denomination of $1,000 each with coupons attached and dated May 1st, 1902, and mature April 30th, 1922. They will bear interest at three and one-half per cent per annum, payable semi-annually in New York City.

Bids will be received for all or any part thereof.

Bidders will state distinctly in dollars and cents the price offered for each bond over and above par and accrued interest. Interest being calculated from date of issue to date of delivery, both inclusive. Delivery will be made at this office, where payment must be made.

A certified check payable to the order of the Treasurer of the City of St. Paul for two per cent of the par value of the bonds bid for must accompany the bids.

The committee reserves the right to reject any or all bids. Proposals to be marked, "Bids for Armory Bonds," and addressed to

J. J. McCARDY,
City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$15,000,000

Public Improvement Gold Bonds,

OR

$28,000,000

Consolidated Loan Gold Bonds

OF

HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 2D DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in instalments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids.

The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 21, 1902.

Perry, Coffin & Burr,

INVESTMENT BONDS,

60 State Street,

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION.

OGDEN, UTAH,

SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of $100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 5th, 1902, at Wells, Farzo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 5, 1902, in part payment for the new Refunding, 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer, Board of Education.
Ogden City, Utah.

$23,000

CITY OF CISCO, TEXAS,

5 Per Cent Bonds.

Sealed bids will be received by the City of Cisco, Texas, until MAY 10TH, 1902, AT 2 P. M., for $23,000 Five Per Cent Forty-year Bonds. We reserve the right to reject any and all bids.

W. F. TURNER,
City Secretary.

MUNICIPAL

AND

Public Service Corporation

BONDS.

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BOSTON.

Denver. San Francisco.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS.

121 Devonshire Street.

BOSTON.

years without option, and $75,000 in thirty years with option to redeem $5,000 each year, commencing July 1, 1904. A certified check for 2% of the amount of bonds bid for, drawn on a national bank in favor of the Treasurer of Tuscaloosa, must accompany proposals.

Utica, N. Y.—*Bonds Authorized.*—The issuance of $189,-333 33 4% 1-year temporary refunding bonds, to be dated May 1, 1902, has been authorized. These bonds, together with $10,676 17 cash now on hand, will be used to retire the $200,000 Utica Clinton & Binghamton Railroad aid bonds issued July 1, 1871, and which matured last July, since which time they have been held by the South Brooklyn Savings Institution. The city holds stock of the said railroad company to the par value of $300,000, but does not deem it advisable to sell it at this time.

Bond Bill Signed.—The Governor recently signed a bill (Chapter 558) authorizing the issuance of $22,000 fire-department bonds.

Virginia, Ill.—*No Bond Election.*—Regarding the statement in some of the papers that this city was to vote on the question of issuing $25,000 water and sewer bonds, we are advised that the Aldermen had this question under consideration, but that the Mayor vetoed an ordinance passed to submit the same to the voters.

Warren (Ohio) School District.—*Bonds Voted.*—This district on April 7 authorized the issuance of $30,000 school-building bonds.

Washington, Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 12, by W. E. Robinson, City Clerk, for $3,000 5% public-library bonds. Securities are in denomination of $100, dated May 15, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $500 yearly on May 15 from 1906 to 1911, inclusive. A certified check for $300, payable to the City Treasurer, must accompany proposals.

Waterloo (Iowa) Independent School District.—*Bond Sale.*—On April 15 $7,500 4% high-school-building bonds were awarded to J. Arnold Soudder & Co. at 101·661. Following are the bids:

J. Arnold Soudder & Co.	$7,624 57	Levitt & Johnson, Nat. Bank.	
A. A. Kean, Chicago	7,590 00	Waterloo	$7,578 00
G. M. Bechtel & Co., Dav'port.	7,581 00	Jno. Nuveen & Co., Chicago	7,522 50
Denison, Prior & Co., Cleve.	7,572 00		

Securities are dated May 1, 1902, and will mature May 1, 1912, subject to call after May 1, 1907.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by Frank Walts, City Treasurer, for $75,000 3½% bonds, issued one-third for pavements, one-third for sewers and one-third for highways. Securities are issued under the authority of Chapter 407, Laws of 1903. They are in denomination of $5,000, dated May 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1930 to 1944, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals.

Waynesboro, Pa.—*Bonds to be Issued.*—It is stated that this place will shortly issue $20,000 bonds.

Wellsburg, W. Va.—*Bonds Voted.*—This city on April 8, by a vote of 330 to 127, authorized the issuance of $10,000 4% 10-34-year (optional) water bonds. John H. Charnock is City Collector and Treasurer.

Wellsville, Ohio.—*Bonds Defeated.*—By a vote of 593 for to 622 against, the proposition to issue $60,000 water bonds failed to carry at the April election.

Westfield, N. Y.—*Price Paid for Bonds.*—The price paid by the State Comptroller for the two issues of 3½% water bonds, aggregating $31,000 (the sale of which we recorded in the CHRONICLE April 12), was 102·296.

Wheeler County, Texas.—*Bond Sale.*—An issue of $11,000 refunding bonds of this county has been purchased by the State Permanent School Fund.

Yonkers, N. Y.—*Bond Sale.*—On Apr. 18 an issue of $12,500 4% assessment bonds was awarded to Geo. M. Hahn, New York City (the only bidder), at 100·53. Securities are dated May 1, 1902, and will mature Feb. 1, 1904.

Youngstown, Ohio.—*Bond Sale.*—On April 21 the $3,940 5% Division Street grading bonds described in the CHRONICLE April 5 were awarded to the Firemen's Pension Fund of Youngstown at 103·279. Following are the bids:

Firemen's Pension Fund	$4,069 21	Lamprecht Bros. Co., Cleve.	$4,045 20
C. P. Wilson, Youngstown	4,065 25	Harry E. Well & Co., Cincin.	4,042 80

Ypsilanti, Mich.—*Bond Sale.*—The $6,000 4% 1-6 year (serial) bonds voted at the election held January 27 to provide a site for a science building in connection with the Normal College have been sold at par.

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MARION LIGHT & HEATING CO
5% First Mortgage Bonds.
TOTAL ISSUE, $150,000.

$8,000	Jan. 1, 1906	$7,000	July 1, 1909
$7,000	July 1, 1906	$8,000	Jan. 1, 1910
$7,000	July 1, 1907	$7,000	July 1, 1910
$8,000	Jan. 1, 1908	$8,000	Jan. 1, 1911
$7,000	July 1, 1908	$7,000	July 1, 1911
$8,000	Jan. 1, 1909	$8,000	Jan. 1, 1912

Net earnings, $35,000 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
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Broad Exchange Building, 25 Broad St. NEW YORK.
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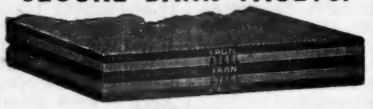

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—OF THE—

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NEW YORK, APRIL 26, 1902.

THE INVESTORS' SUPPLEMENT.

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MORTGAGE ABSTRACTS.

An index of the mortgage abstracts which have appeared in the CHRONICLE may be found in the INVESTORS' SUPPLEMENT of July 1897.

THE HUGE IN CONSTRUCTION.

The size of the works of man increases at such a rapid rate that a new record made after a brief interval of time would omit many facts enumerated in the preceding account as remarkable. Indeed, the change has been so rapid that we are inclined to assign works of the greatest magnitude and originality to the commonplace from the first. It is only through retrospect that the grandeur and greatness of modern material progress is realized to the full extent.

The demand created for iron ore by the immense consumption of iron and steel products has led to freight boats on the Great Lakes of 7,000 or 8,000 gross tons capacity. Machinery to change ore from boat to cars and dock, or vice versa, has resulted in the development of machinery of great capacity and mobility, with improvement still the watch-word. For rail transportation the 100,000 pounds pressed steel cars have been evolved—loads which in early railroad history would have supplied a train. The products of the great oil wells are being transported in steel tank cars, some of which carry 12,000 gallons.

To haul trains composed of such units the tractive power has necessarily been increased, and to prevent the wheels from slipping special devices have been used to increase at need the wheel friction by transferring weight to the drivers of the locomotives from the other wheels. One engine thus designed is 69 feet 5¼ inches long and 15 feet 4¾ inches from rail to top of smoke-stack. The total weight is 210,800 pounds. The normal weight on the drivers is 147,500 pounds. This can be increased by special devices to 156,230 pounds, giving 71·7 per cent of the total engine weight on the drivers. Rails of one hundred and more pounds per lineal yard have been laid on a carefully ballasted roadbed to sustain the heavy traffic. The iron demanded through all these and other sources has pushed our furnaces to undreamed of production. Furnaces of one hundred feet height, consuming fuel and air like volcanoes and tornadoes, have produced immense quantities of iron. One set of four blast-furnaces gave a monthly output of 17,182 tons, and over 700 tons of pig iron have been produced by a single furnace in twenty-four hours. The quantity of finished product thus insured has made possible bridges with single spans about one-third of one mile in length and buildings sheltering enough people to populate a good-sized village. The stone arch is also receiving much attention, and one is now being constructed with a span of 277·65 feet.

The large motive powers used in current commercial enterprises have led to the generation of power near rivers and to the subsequent distribution of it to distant points. Such adaptation of Nature's potency has been made at Niagara Falls. There immense turbines of 5,000 horse power each have been installed. Although many engineers were astounded by the proposition to set up such large units, it is now proposed to build others on the Canadian side with double that horse power. The modern development of power transmission enables commercial centres within thirty-five or forty miles of the sources of power to enjoy the benefits therefrom.

The evolution and control of such large enterprises have led to the formation of corporations whose size has fairly dazed the financial world. Through economical and methodical management fortunes are now possible from many products which were formerly waste material. What the future shall evolve one cannot tell. Judging from the past, the evolution will be still greater than the present.

HIGHWAY IMPROVEMENT.

Appreciation of the benefits accruing to the country from good roads is on the increase, but even now is not sufficiently developed. The people of many localities have been so accustomed to muddy and almost impassable roads at one season of the year and at another to roads of which the surface is so ground and loosened that traffic is seriously impeded, as to have grown to consider such conditions natural and unavoidable, and to be borne patiently.

Road building and road maintenance should not be entrusted to the mercies of inexperienced road superintendents, changing every year. The benefits inci-

dent to the comparatively low freight traffic rates on our railways are to a considerable extent lost to the very large agricultural sections of the country. The maximum efficiency of teams is determined by the poorest part of the road which they traverse. If the highway could be brought to a satisfactory condition a greater load could be hauled by the same team or the same load with less horses, and at the same time a greater number of trips would be possible in a given time. This would lessen the cost of transportation, would increase the profits on produce, decrease the cost of merchandise bought, and enable the marketing of crops which now go to waste because the cost for moving would be greater than the revenue received.

The advantages to be derived from good roads are probably more fully realized by Massachusetts than any other State. That commonwealth spends $500,000 annually through the State Highway Commission in constructing and maintaining State roads. The Commission at first planned several main routes with connecting feeders in various parts of the State. Each year they have constructed short stretches at different points on those routes. The parts thus constructed have served to educate the people in the vicinities to the economy of such roads and to illustrate the method of construction as well as to form parts of what will eventually be a connected highway. During the years that this work has been in progress the State has built about 400 miles of road and the towns have built about 500 miles more of macadam road, making a total of 900 miles, or about 5 per cent of the approximately 18,000 miles of public highway in the State, exclusive of city streets. The amount of roads now improved and the time that they have been in use are sufficient for the financial benefits to be realized, as is shown by the letters which the Commission receives from manufacturers, farmers and others, stating the manner in which their particular businesses have been benefited. A coal merchant writes that with the strength of his teams the same as before the road improvements, the carrying capacity has been doubled. Farmers say that their teams now require only two horses instead of three. The improvements to the very sandy roads of Cape Cod have removed the feature which formerly kept many summer visitors away. The roads are proving a great blessing to the cities in opening up an extended area for market gardens. The State roads will also be of great advantage in the automobile service to which the signs point for the not distant future.

It may not be generally known that a national bureau exists at Washington for making investigations and experiments, collecting and issuing literature bearing on the subject, and furnishing experts to assist in the extension of the good roads movement. Such an office exists as the Office of Public Road Inquiries of the United States Department of Agriculture.

The office consists of a director, an assistant director, one special agent and expert, a stenographer, a clerk and a messenger. The road material laboratory is conducted in conjunction with the Bureau of Chemistry. The United States is considered in four divisions—the Eastern, Southern, Middle and Western. Each division is in charge of a special agent and expert. The work of the office is entirely educational. It has made investigations of the road materials and local conditions in their effect on road construction in nearly every State, and particularly in those States which had the most pressing need for such investigations.

The results of the researches, together with the object lessons disseminated through the supervision of actual road building, will be very widespread. During the year 1901 the office directed the building of "object-lesson roads" in nine different States and assisted "in the dissemination of information at road conventions and other meetings" in twenty-eight different States. It also co-operated during the summer of 1901 with the National Good Roads Association of Chicago "in the operation of a 'good-roads train' through the Mississippi Valley from New Orleans to Chicago. The Illinois Central Railroad furnished the train, including nine cars for machinery, one car for laborers, and one combination dining and sleeping car for road experts and officials and the press representatives. The railroad company also provisioned the train and furnished part of the skilled and common labor. The machinery was loaned by the manufacturers, who also supplied experts to operate the same. The director accompanied the train on its initial trip from Chicago to New Orleans and through a portion of Mississippi, delivering addresses at several conventions. Leaving the train at Jackson, Miss., the assistant director of the office joined it there and represented the office during the remainder of the trip. * * * About twenty miles of earth, stone and gravel roads were built, and fifteen large and enthusiastic conventions were held" in sixteen different localities in six different States.

The testing laboratory is a very important adjunct of the office in enabling road builders to select materials and lay them in such manner as will secure satisfactory and economical results. Without such investigations it is claimed that "the best materials are not always discovered, and thousands of dollars are wasted in this country annually by the use of poor materials where a little expert study and advice would have developed good materials close at hand. The best methods of using these materials are oftentimes unknown, and money is wasted in their improper application." The office reports that never before was there so much interest taken in this country in road building, nor so large an amount of actual road work accomplished as in 1901. The special agent of the Southern division has recommended—"(1) the establishment of State highway commissions; (2) the abandonment of the old system of compulsory road labor and the substitution therefor of a system of road building and repairing roads by taxation; (3) the use of convict labor in road building."

The highways should be recognized as a part of the transportation system of the country.

SMOKE ABATEMENT.

The ever increasing tendency to substitute mechanical for animal power is exerting a marked effect upon the fuel supply of the world.

Formerly horses furnished the motive power for street car service and road transportation. Now the energy for nearly all the former and a growing proportion of the latter is obtained from Nature's vast storehouse—coal and wood—and transmitted through steam, electricity or other agency to some utilizing device. When horses were used, the food through which they received energy was received from the soil. By the change the burden is transferred from

the field to the mine. A similar change is taking place in the industrial world. Where formerly many men were employed machinery is now used. To supply the demand made upon fuel material of poorer quality has been utilized. Where coal is used without proper precautions a large amount of dense black smoke is evolved.

The evils directly and indirectly resulting from the above condition are exceedingly diverse. (a) The hygienic harm is very great—mostly perhaps because of the absorbent powers of the particles of smoke, which carry deleterious matter into the human system; (b) the gases discharged into the air in manufacturing centres, as a result of incomplete combustion, cause stone and other building materials, which are generally thought of as non-perishable, to decay in some cases in less time than wood; (c) the air is so darkened in some localities that the sun is seldom seen, and the light in the buildings is very poor; (d) the sections adjacent to manufacturing establishments are not suitable for residences.

The smoke problem has been attacked by several of our cities, but generally with small degree of relief. This is due partly to the methods adopted and partly because the action has not been sustained. The city of St. Louis is at present undertaking the task of smoke prevention, and appearances seem to warrant hope for some considerable measure of success.

The smoke problem in St. Louis is an old one and is met with in an aggravated form. The city contains many and diversified industries and is adjacent to the soft coal beds of Southern Illinois, which supply a fuel at comparatively small expense. In 1893 two ordinances were passed by the city authorities—the first declaring smoke to be a nuisance, and providing for its suppression, and the second establishing an expert commission which was to test smoke-preventing devices, smokeless fuels and to make various investigations. The commission pushed its work with vigor, and among other things tried to arouse public sentiment in favor of smoke prevention. The manufacturers were as a rule willing to comply with the ordinance, but refusal was made by a few, and in consequence a test case taken to court resulted in the decision that the city authorities had exceeded their powers in "declaring smoke a nuisance *per se*." This ended the efficiency of the work under the ordinance, since in each case it then became necessary to prove that the particular smoke of which complaint was made had caused "special and individual damage." During the effective life of the ordinance it was declared that the smoke nuisance had been reduced seventy-five per cent.

In order that the work could be renewed with effect an Act was introduced into the State Legislature giving to cities of over 100,000 inhabitants the power to declare smoke a nuisance and to provide for the regulation of the same. This was approved on March 21 1901, and on August 21 of that year the city authorities passed a new ordinance. This ordinance repealed previous ones relating to the same subject, declared the "discharge into the open air of dense smoke within the corporate limits of the city of St. Louis" to be a public nuisance, and that "the owners, lessees, occupants, managers or agents of any building, establishment or premises from which dense smoke is so emitted or discharged shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall pay a fine of not less than twenty-five dollars nor more than one hundred dollars. And each and every day whereon such smoke shall be emitted or discharged shall constitute a separate offense." The Act also provides for a chief smoke inspector and deputy smoke inspectors. The patrolmen and officers of the Police Department are also to aid in the work. Any one who interferes with the inspectors in the performance of their duties "shall be subject to a fine of not less than twenty-five dollars nor more than one hundred dollars for each offense."

Smoke is caused by imperfect combustion. This may be due to an insufficient supply of atmospheric oxygen, improper distribution of the same, a too low grate temperature, or to a combination of the three. To obviate these unfavorable conditions numerous devices have been evolved. Among those which have given the most satisfactory results in the service or under special test are the following: Steam jets, automatic stokers, down-draft furnaces, fire-brick arches and powdered fuel furnaces. Many plants have been equipped with systems involving two or more combinations of these devices.

The steam jets are the simplest of the expedients in use. They are fairly effective in preventing smoke, but are generally not economical in the use of fuel. The jet of steam usually discharges just over the fire door or from the side walls. The steam draws in air, heats it and comes in contact at high velocity with the gases which are being given off by the fuel. A large amount of heated air is thus furnished at the point where it is needed.

Automatic stokers secure the regular addition of fuel and obviate the deadening effects of cold air drafts which accompany the opening of fire doors in hand-firing. They reduce in large plants the number of men required in the boiler room and eliminate to a considerable extent the personal element in the care of the fires. The first cost is large; also, much care is required to keep the mechanism in order, and they do not readily respond to varying demands on the boiler.

The down-draft furnace usually economizes in fuel. It is to a very large degree independent of the skill of the fireman and lends itself readily to cases where large overwork demands are often made. In one form of the furnace there are two grates, the upper one being made of water tubes connected with the boiler. The water circulation is required to enable the grate to withstand the intense heat to which it is subjected. Considerable fuel falls through the first grate and the combustion is completed on the second grate. The gases from the fuel are compelled by a stop-wall to reach the chimney by passing through the first fire and also through the flame from the second grate. By this method it is difficult for unconsumed gases to reach the chimney. The air is admitted chiefly through the grate door. This furnace usually requires greater draft than other styles. The disadvantages are the larger first cost and the fact that the grate is a part of the pressure system of the boiler. If the water is poor or the work is not carefully done tube repairs are liable to be large.

In the fire-brick arches the fire is at a distance from the surface to be heated, which makes possible a higher temperature than when the cooling effect of that surface is near. The gases pass through contracted areas, which insures a thorough mixing with the air. The first cost is comparatively small and a poor class of fuel can be used. Some forms require

extra room, and if they are not well constructed repairs are large.

The use of powdered coal renders available what would otherwise be waste material. The use of it will probably be more extensive as the conditions incident thereto become more thoroughly understood.

A good illustration of what can be done in reducing the smoke nuisance is to be seen in Germany. The city of Berlin has set itself to the task and has accomplished very satisfactory results. The city is located on a broad, level plain, which topographical condition serves to intensify the nuisance. The manufactories (1,351 in 1901) form about one-third of the business of the city and are scattered over a wide area. The coal consumption in that year was nearly 3,000,000 tons. Over one-third of this fuel was of the lowest grade and the greater part of the remainder was of an inferior quality. The good results have been obtained by securing efficient firing through city management, aided by the police department. Efficient firing is relied upon to a greater extent than expensive apparatus. There are also private companies—boiler inspector unions—who under Government license conduct boiler tests. On the payment of two or three dollars the companies also give two weeks' instruction in firing and the general care of boilers. The demand for these trained firemen is very great.

The serious damage resulting from the smoke clouds which hang over so many of our cities should be realized by them and serious efforts made to prevent the nuisance. It should be understood at the start that the solution is not in prescribing smoke consumers, but in preventing smoke by requiring that the furnaces be operated under conditions whereby practically complete combustion of the fuel shall be obtained. "The best furnaces make a fuel saving more than sufficient to pay the interest on their cost, as well as repairs and maintenance." Smoke prevention requires well constructed furnaces and skilful operators.

THE AESTHETIC IN STRUCTURAL WORK.

A country which passes through a period of rapid and extensive growth in an undeveloped and wild locality has, as a rule, its entire energy absorbed in meeting the required quantity of structural demands without great regard for the quality, aside from strength and serviceability. It is through such a period that our country has passed, and it is in causes incident thereto that one must look for the explanation of the lack of artistic design which is with us so often met. It is time, however, that we should take a decided stand to give the aesthetic in design its adequate recognition.

Among the principles which must be complied with in a satisfactory plan are symmetry, the function which the structure is to fill, the proper proportion of the parts to the whole and to each other, the use each part is to serve in the whole structure, to see that it is not obscured or made to appear as serving in some other capacity. In color, form and general appearance it must harmonize with the surroundings and with the topographical features of the country.

No doubt there are some cases where the conditions imposed render the designer almost helpless as to the appearance which the thing to be built shall present. Such cases, though, are rare. There are to-day very many unsightly, inharmonious structures, which with study in design could have been made at least inoffensive and more often beautiful. The beautiful must not be confounded with the gaudy or tawdry. Simplicity with graceful lines often gives buildings the most pleasing effects. Two forces which work against the realization of artistic construction are the requirement that the minimum expense possible shall be incurred, and the traditional idea that a fulfilment of mechanical requirements, irrespective of appearance, is all that is required. It often happens, however, that a work which is not artistic could be replaced by one of equal or less cost which would fulfill both artistic and utilitarian conditions.

This is clearly seen in bridge building. A study of such structures in this country and Europe reveals the fact that from the latter, where art has flourished for a long time, we can learn much. Nature has been studied and human effort has endeavored to harmonize its creations therewith. Nature's laws must be obeyed for utilitarian reasons. They should be conformed with also for aesthetic reasons. In a location near which are costly and elaborate buildings the bridge should receive a carefully finished treatment, while if it is in a wild and rugged country the design should in like manner be in harmony with the surroundings. If the bridge is relatively large, it should stand out boldly irrespective of landscape, while if comparatively small it should form but one of the many elements in that landscape.

The time has surely come when there should be a more general regard for things which make for culture and improvement. Heavy responsibilities rest upon managers and those associated with them in structural undertakings to see to it that the work of their hands shall be beautiful as well as useful.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 150 to 172 inclusive.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (**TR** Treasurer's Office) are indicated thus:

NEW YORK CITY—
A—Atlantic Trust.
Ce—Central Trust.
Ci—City Trust.
Col—Colonial Trust.
Co—Continental Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—N. Y. Security & Trust.
No—North American Trust.
S—Standard Trust.

N. Y. CITY—(Concluded—
Ta—Trust Co. of America.
Un—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.

BOSTON—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

BALTIMORE—
BBa—Balt. Tr. & Guaranty.
CeBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba—Safe Dep. & Trust Co.

CHICAGO—
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

PHILADELPHIA—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PIP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

PITTSBURG—
FPI—Fidelity Title & Trust.
PPI—Pittsburg Trust.
UPI—Union Trust.

ST. LOUIS—
MSt—Mississippi Valley Tr
SSt—St. Louis Union Trust.

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adirondack.—1st M., gold, gu. p. & i. end., Us.c*Ar	57	1892	$1,000	$1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000	....	....	£10	£676,070	9 in 1901	J. & D.	do	Dec.16,'01, 4%
1st M. (American Co.) gold, $1,750,000 F.c	290	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.&Bos	Jan. 1, 1908
General mortgage, £1,160,000 Ce.c		1888	£100	£526,000	5 g.	J. & D.	London,Glyn,Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.) c	....	1886	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.)	....	1888	Various.	£53,257	4	.....	London.	By sink'g fund
Car trust notes, payable monthly	....	...	.....	$172,711	5	.....	.....	.....
Alabama Midland—See SAV. FLOR. & WESTERN RY.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon.,Glyn,Mills,C.&Co.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	.....	Nov.,'01,cp. pd. Jan.,'02	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Tenn. River—1st mort., $1,600,000. K.	....	1901	.....	See text.	5	F. & A.	N. Y. Knickb. Trust Co.	1951
Alabama & Vicksburg—Stock $1,050,000	143	....	100	$1,050,000	6 in 1901	Yearly.	N. Y., Central Trust Co.	Aug., 1901, 6%
Vicksb'g & Mer. 1st M. gold, $1,000,000. F ...xo*	143	1881	1,000	n1,000,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g...Ce.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, g... Ce.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock	....	....	100	350,000	.....	.....	.....	.....
1st mortgage c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1901	J. & J.	N.Y.,Del. & Hudson Co.	Jan., 1902, 3½
Consol. M. } (guar. p. & i. end.) currency 7s. F.c*Ar	142	1876	$1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p.c. guar. by rental)	12	....	100	600,000	3	M. & N.	Troy, N. Y.	May 15,'02,1½

n No further bonds issuable.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1901, gross, $190,338; net, $52,573; other income, $294; charges, $53,247; in 1899-0, gross, $200,273; net, $69,519.—(V. 59, p. 1102; V. 69, p. 1010.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,-900 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1901, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March,'94, SUPP.

DIVIDEND—	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.
"A" shares, %	9	6	6	0	6	9	6	6	8	9
"B" shares, %	0	1½	0	0	0	0	0	0	0	0

BONDS.—General M. 6s, £484,000, will retire 1st 6s and debentures.

LATEST EARNINGS—8 mos. { 1901-2. Gross, $1,687,826; net, $493,239
July 1 to Feb. 28. { 1900-1. Gross, 1,487,794; net, 454,910

ANNUAL REPORT.—Report for 1900-01, in V. 73, p. 443, 1008, showed: Gross, $2,198,739; net, $645,609; other income, $13,389; interest on bonds, $285,582; income tax, etc., $27,249; balance for stock, $346,165; dividends on stock of American Co. (8 per cent), $249,405. —(V. 69, p. 1058; V. 71, p. 601, 644, 1218; V. 73, p. 443, 1008.)

Alabama Midland Ry.—See Savannah Florida & Western Ry.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. $30,000 1st mort., $387,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,386,-000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; V. S. & Pac. RR. (land grant) bonds, $1,364,000; N. O. & N. E., $4,900,000 1st M. and $4,320,000 stock (but see V. 74, p. 678); S. W. Construction Co., $448,700 stock.

COUPONS PAID—	For '01.	'02.	'03.	'04.	'05.	'06.	'08.	'09.	'00.	'01
"A" Debentures	P. c. 5	5	5	5	5	5	5	5	5	5
"B" do	P. c. 2½	2½	0	·875	1	2½	2¾	4½	5	Below
"C" do	P. c. ...	...	...	.....	...	...	...	...	1½	0

The Nov., 1901, coupon on B debentures was paid Jan., 1902. A payment of 2¾ p. c. on "C" debentures was made in Feb., 1902.—V. 74, p. 93.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1901, net from investments was £114,599; paid general expenses (£3,594), income tax (£5,681), interest on "A" debentures, (£35,395), on "B" debentures 5 p. c. (paid in Jan., 1902), £49,470; on "C" debentures, 2⅝ p. c., £20,038; balance, including £871 from 1900, £931.—(V. 72, p. 183, 480; V. 73, p. 81; V. 74, p. 93, 477, 678.)

Alabama & Tennessee River Ry.—Projected from Florence, Ala., to Clifton, Tenn., 80 miles, of which 3½ miles were graded in November, 1901. Stock authorized, $1,000,000. Bonds are issuable at $20,000 per mile. President, J. L. Bell, 29 Broadway, New York; Treasurer, George A. Sykes.—V. 73, p. 1009.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

STOCK.—The stock was increased in 1900 from $700,000 to $1,050,-000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889.—V. 70, p. 632.

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; '00, 6; '01, 6.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—62,641 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. In 1901-2, July 1 to Mar. 31 (9 months), gross, $794,689, against $720,229 in 1900-1. Report for 1900-1901 in V. 73, p. 1157.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1900-01....	$920,669	$235,340	$131,384	$103,956	(6)$63,000
1899-00....	812,778	228,582	142,180	86,402	(6) 63,000

—(V. 71, p. 750; **908**; V. 73, p. 1157.)

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) This indebtedness will be extinguished July 1, 1902. First semi-annual dividend of 4½ p. c. will be payable Jan. 1, 1903.—V. 74, p. 475.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals*	*Bal., sur.*
1900-01.....	$4,850,205	$2,524,129	$1,059,364	$1,464,765
1899-00.....	4,303,246	2,535,629	1,056,333	$1,478,997

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248; V. 72, p. 480; V. 73, p. 1110.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Allegheny & Western—Stock ($3,500,000).....	61	....	$100	$3,000,000	6 g.	J. & J.	New York, 36 Wall St.	Jan. 2, '02, 3
1st M. $2,500,000, gold, guar., p. & i. end G.c°..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,750	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	700,000	5	J. & J.	Philadelphia, Pa. RR.Co	Jan. 1,'03, etc.
Gen. M. ($20,000,000) g., guar. p. & i. FP1.x.c°ar	259	1892	1,000	5,892,000	4 g.	M. & S.	do do	Mch. 1, 1943
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & i. (end.) g. Ce.xc°	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—Stock, $4,000,000 is 5% non-cum., pf.	....	....	100	7,250,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....Mp x.c°	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk.own.by B.& A.Sh.L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c°	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. Mid'd—1st M. ($6,000 p.m.) g., red. at 110. Ce.c°	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H.Tallmadge& Co.	July 1, 1911
Ashe. & Spart.—S.U.& C. 1st M., g., gu. by So. Ry. Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron—Stock.....	....	....	.....	1,547,000	6 in 1901	Q.—M.	Check from Co.'s office	Mch.20,'02,1½
1st refunding mortgage, $400,000 gold. N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M.g.,s.f., red., text. Ce	....	1398	500 &c.	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1938
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,860	....	100	102,000,000	See text.	J. & D.	Checks mailed fr. N. Y.	June 2, 1902, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1901	F. & A.	do do	Feb. 1, '02, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. RR..c°ar	....	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1927
General mortgage, gold, see text..... Un.c°ar	7,380	1895	500 &c.	138,727,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c°ar..	7,380	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Deb., g., $2,500,000 due yearly; call at 105 G car	....	1902	1,000	30,000,000	4 g.	F. & A.	New York.	Feb., 1903-14
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB.c°	142	1898	1,000	195,000	5 g.	J. & J.	Atch. off., 59 Cedar, N.Y.	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	N. Y., Laidlaw & Co.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	6½ in '01	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Mch. 6, '02, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c°	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907

n No further bonds issuable. cur.. currency. a Partly Nov. 1; partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City' Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 18 miles. Brookville, Ry., 13 miles, is controlled. See V 64, p. 1179.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,876,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings.—V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1901, $508,065.

Report for 1900, V. 72, p. 674. In 1901, gross, $3,783,963; net, $1,398,443; other inc., $91; int., taxes, etc., $1,144,738; bal., sur., $253,796—all applied to improvements.—(V. 72, p. 674; V. 74, p. 829.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Alpena Gaylord & Western RR.—V. 73, p. 956.

Ann Arbor RR.—*(See Map.)*—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard Lawrence plan in V. 59, p. 782.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co., N. Y.,) covers entire property, including terminals and freight boats. Floating debt June 30, 1901, bills payable, none; current liabilities, $263,883; cash and current assets, $497,534.

EARNINGS.—8 mos., } 1901-2.....Gross, $1,265,990; net, $393,339
July 1 to Feb. 28. } 1900-1.....Gross, 1,173,413; net, 310,107

ANNUAL REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 493, showing:

Year end June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$1,754,148	$1,721,453	$1,519,334	$1,415,560
Operating expenses..	*1,309,163	1,324,620	1,172,390	1,026,106
Net earnings.....	$444,985	$396,833	$346,944	$389,454
Deduct—Interest.....	281,331	283,805	288,803	287,137
Taxes.....	49,733	46,003	40,153	39,725
Balance, surplus..	$113,921	$67,025	$17,988	$62,592

Operating expenses in 1901 include $178,614 and smaller amounts in previous years.

DIRECTORS include: President, W. R. Burt; J. Edward Simmons. Franklin B. Lord, H. W. Ashley, etc.—(V. 73, p. 442, 493.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIV'S—} '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00, '01, '02.
Rate p.c. } 4 4¼ 5¾ 6¾ 5½ 6·36 4½ 4¼ 3 4¼ 4½ 5 4½ Jan.,4

EARNINGS.—8 months, } 1901-2.....Gross, $55,388; net, $19,433
July 1 to Feb. 28. } 1900-1.....Gross, 40,337; net, 10,815

REPORT.—For year ending June 30, 1901, gross, $66,089; net, $20,152. In 1899-0, gross, $72,184; net, $22,033; dividends, $21,480; balsurplus, $5,530. Pres., J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConnico, 4 miles; total, 29 miles. Extension from Chloride to St. Thomas, Nev., about 82 miles, is expected to be constructed in 1902. Stock, $600,000; outstanding January 10, 1901, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. For year ending June 30, 1901, gross, $36,125; net, $12,946; charges, $20,040; balance, def., $7,094. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Ashdown to Arkinda (owned), 24 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63 miles. In Aug., 1901, extension reported to be let from Arkinda, Ark., to Wichita Falls, Tex., about 250 miles, of which 40 miles completed in March, 1902. Stock, $1,500,000; par, $100; outstanding June 30, 1901, $260,000. No bonds had been issued July, 1901. For year ending June 30, 1901, gross, $71,474; net, $14,963; taxes, $885; dividends, $18,088; balance, deficit, $4,011. Pres., R. H. Keith; Sec and Treas., E. E. Riley, Kansas City, Mo.—(V. 73, p. 898.)

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, $1,490,700 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (!); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574.

Year 1900-01, gross, $132,721; net, $57,678; interest and taxes, $16,785; dividends, $10,000. President, George J. Gould.—(V. 69, p. 1300; V. 72, p. 935.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles; branch, Gurdon Jct. to Gazetown, 28 miles, opened Oct., 1901; also in Oct., 1901, acquired Ultima Thule Arkadelphia & Mississippi Ry., Daleville to Camptown, 43 miles; total, 105 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. For year ending June 30, 1901 (34 miles), gross, $49,202; net, $5,805; total deductions, $1,577; bal., sur., $4,228. President, William Grayson, St. Louis, Mo.; Secretary, George H. Grayson.—(V. 70, p. 895; V. 73, p. 1060.)

Asheville & Spartanburg RR.—*(See Map of Southern Ry.)*—Spartanburg June., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns $1,047,982 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 760.) In April, 1902, consolidation was proposed with the South Carolina & Georgia RR., South Carolina & Georgia Extension RR. and Carolina Midland Ry., the entire line to be leased to the Southern Ry. See V. 74, p. 629.—(V. 74, p. 629).

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The coal and iron interests were in Jan., 1902, transferred to the Ashland Iron & Mining Co. V. 74, p. 93. Stock, $1,547,000. Bonds see V. 71, p. 27. Year ending March 1, 1900, gross, $385,512; net above interest, improvements, etc., $332,093; in 1898-9, gross, $111,674; net, $59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to Mar. 20, 1902, 6 p. c. yearly (1½ p. c., Q-M).—(V. 71, p. 27; V. 74, p. 93.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. Year ending June 30, 1901, gross, $232,426; net, +84,587; charges, $163,818; bal., def., $79,231. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1901, gross, $93,627, def. under oper., $75,332; other income, $149; charges, 30,619; bal., def., $105,802. President and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map.)*—The system operated July, 1901, comprised 7,809·76 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

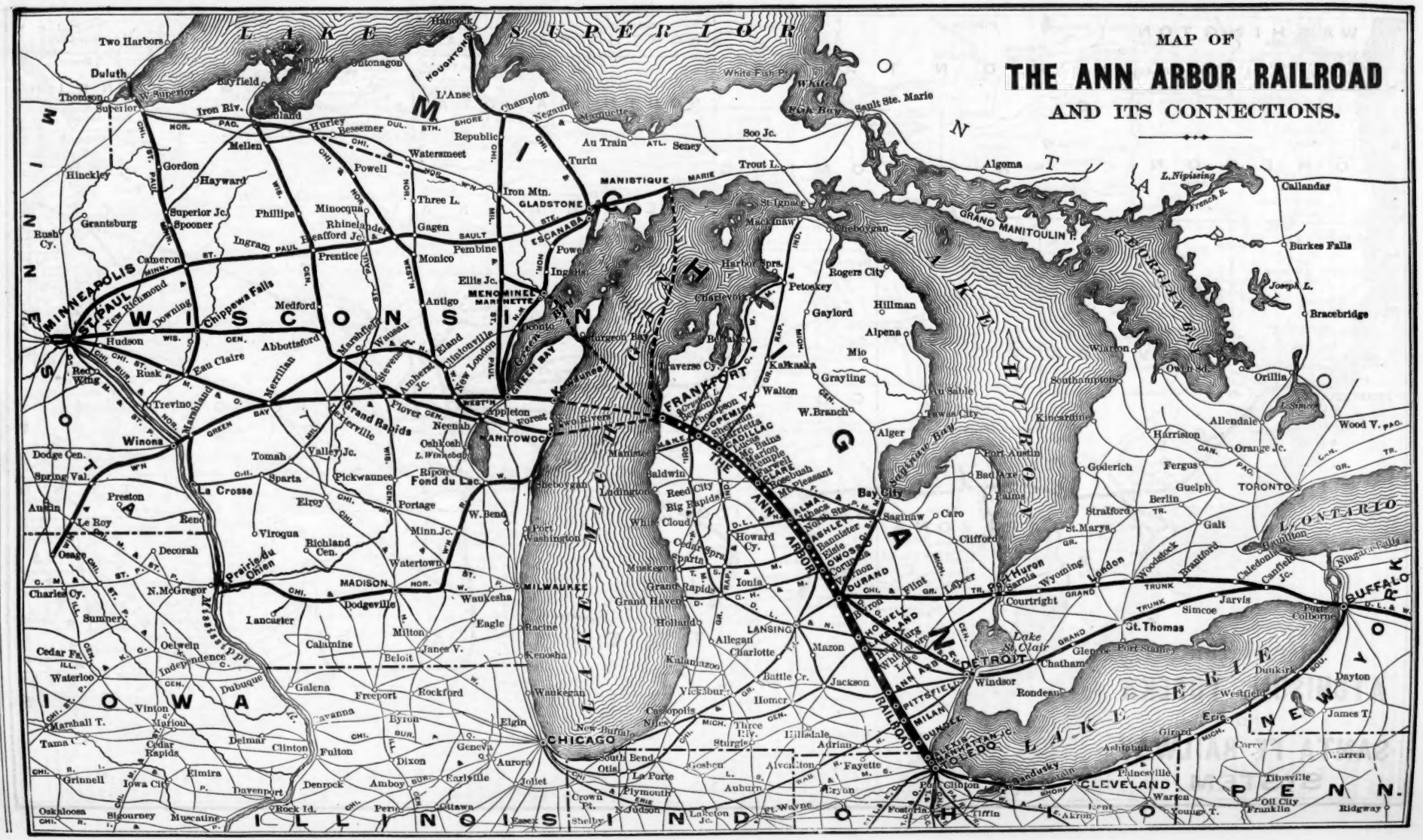
ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. (V. 60, p. 658.)

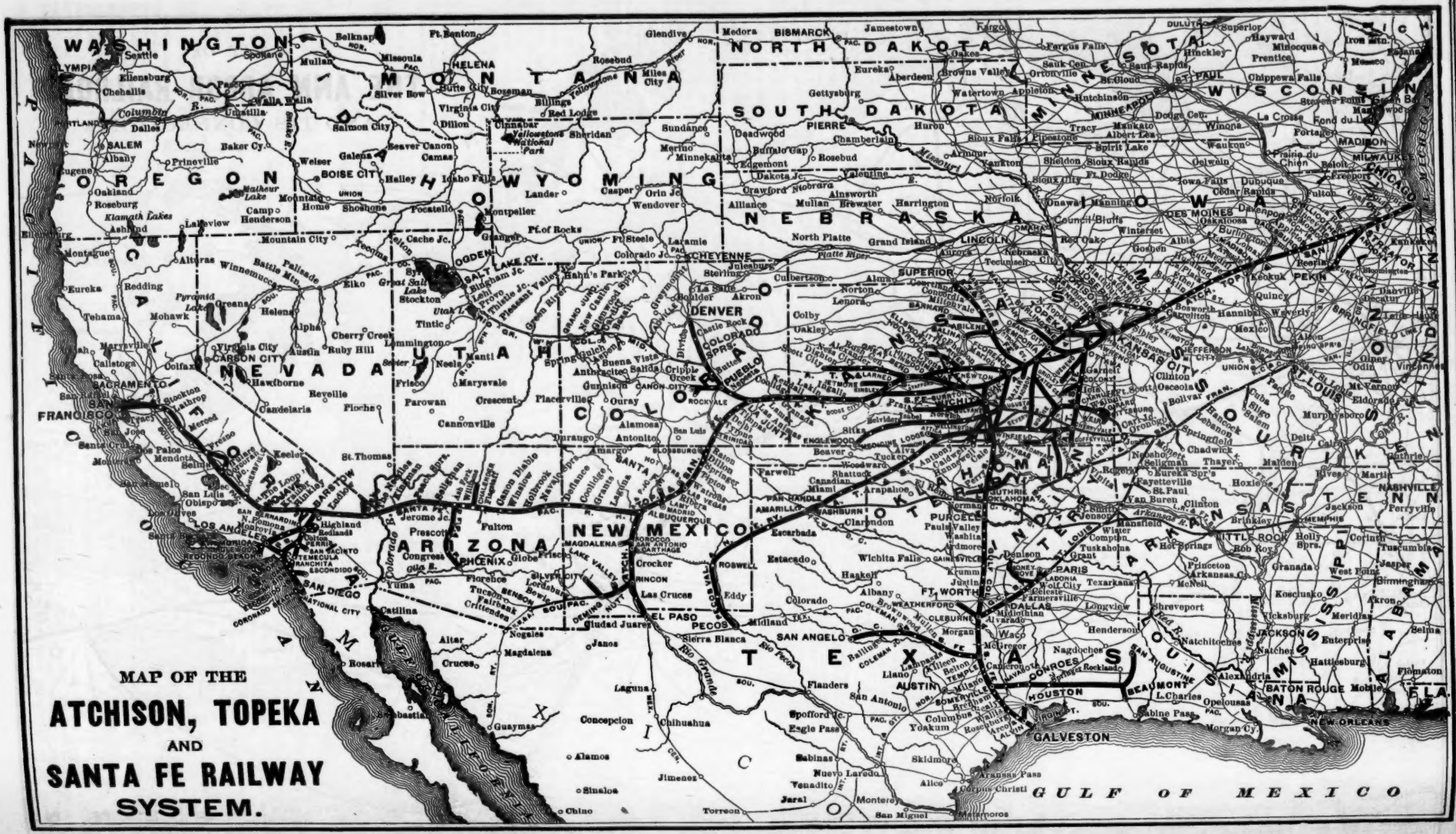
The railway company in Dec., 1901, owned in fee 4,668 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 274. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F.....	4,818·08	Santa Fe Pacific.....	875·20
Gulf Colo. & S. F.....	1,177·81	S. F. & San Joaquin Val..	372·45
Southern California.....	487·37	South. Kans. Ry. of Tex..	129·17
		Total of all.....	7,860·21

San Francisco & San Joaquin Valley Ry. (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road and affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67, p. 841, 1355; V. 71, p. 605; V. 72, p. 1124.


MAP OF
THE ANN ARBOR RAILROAD
AND ITS CONNECTIONS.
L A K E S U P E R I O R
M I C H I G A N
W I S C O N S I N
I L L I N O I S
I N D I A N A
O H I O
O N T A R I O
N E W Y O R K
P E N N.
L A K E E R I E
L A K E M I C H I G A N
G R E E N B A Y
F R A N K F O R T
T H E A N N A R B O R R A I L R O A D
Two Harbors
Duluth
Superior
Thomson
W. Superior
Bayfield
Ontonagon
Houghton
L'Anse
Champion
Negaunee
Marquette
White Fish Pt.
Sault Ste. Marie
Iron Riv.
Hurley
Bessemer
Republic
Watersmeet
Au Train
Seney
Soo Jc.
Trout L.
Algoma
Mellen
Powell
Turin
Manistique
Hinckley
Gordon
Hayward
Three L.
Iron Mtn.
Gladstone
Grantsburg
Superior Jc.
Spooner
Phillips
Minocqua
Rhinelander
Gagen
St. Ignace
Mackinaw
Cheboygan
Grand Manitoulin I.
L. Nipissing
French R.
Callandar
Rush Cy.
Cameron
Ingram
Prentice
Crawford Jc.
Monico
Pembine
Ingalls
Harbor Sprs.
Petoskey
Rogers City
Burkes Falls
Joseph L.
Bracebridge
Minneapolis
St. Paul
New Richmond
Downing
Chippewa Falls
Medford
Ellis Jc.
Menominee
Marinette
Escanaba
Powers
Chatham
Gaylord
Hillman
Alpena
Hudson
Abbottsford
Eau Claire
Antigo
Oconto
Peshtigo
Green Bay
Kewaunee
Traverse Cy.
Kalkaska
Grayling
Mio
Wiarton
Owen Sd.
Orillia
Red Wing
Rusk
Merrillan
Marshfield
Wausau
Eland
Clintonville
New London
Appleton
Forest
Manistee
Walton
W. Branch
Au Sable
Tawas City
Kincardine
Southampton
Winona
Trempealeau
Dodge Cen.
Tomah
Valley Jc.
Grand Rapids
Neenah
Oshkosh
L. Winnebago
Manitowoc
Sheboygan
Ludington
Alger
Harriston
Allendale
Wood V.
Spring Val.
Sparta
Pickwaunee
Ripon
Fond du Lac
Baldwin
Reed City
Big Rapids
Bad Axe
Palms
Goderich
Orange Jc.
Fergus
Guelph
Toronto
Austin
La Crosse
Elroy
Portage
W. Bend
Port Washington
White Cloud
Bay City
Saginaw
Caro
Stratford
Berlin
Galt
Preston
Le Roy
Reno
Viroqua
Richland Cen.
Minn. Jc.
Howard Cy.
Cedar Spgs.
Clifford
St. Marys
Hamilton
Niagara Falls
Osage
Decorah
Prairie du Chien
Watertown
Waukesha
Muskegon
Grand Rapids
Ionia
Grand Haven
Holland
Courtright
Port Huron
Sarnia
Wyoming
London
Woodstock
Brantford
Caledonia
Canfield Jc.
Charles Cy.
N. McGregor
Madison
Milwaukee
Dodgeville
Lancaster
Milton
Janesv.
Eagle
Racine
Kenosha
Allegan
Charlotte
Mazon
Lansing
Durand
Flint
Layer
Jarvis
Simcoe
Port Colborne
Buffalo
Summer
Oelwein
Independence
Calamine
Beloit
Kalamazoo
Battle Cr.
Jackson
Detroit
Chatham
Glencoe
Port Stanley
St. Thomas
Dunkirk
Dayton
Cedar Fall
Waterloo
Dubuque
Galena
Freeport
Rockford
Waukegan
Vicksburg
Homer
Windsor
Rondeau
Westfield
Erie
James T.
Vinton
Marion
Marshall T.
Tama
Cedar Rapids
Delmar
Clinton
Fulton
Byron
Savanna
Elgin
Geneva
Aurora
Chicago
New Buffalo
Three Riv.
Hillsdale
Sturgis
Adrian
Milan
Dundee
Girard
Ashtabula
Corry
Warren
Titusville
Oil City
Franklin
Ridgway
Grinnell
Iowa City
Elmira
Davenport
Rock Id.
Dixon
Earlville
Joliet
South Bend
Otis
La Porte
Goshen
Alvordton
Fayette
Auburn
Erie
Fort Clinton
Sandusky
Cleveland
Painesville
Warren
Youngs T.
Oskaloosa
Bigourney
Muscatine
Perry
Ottawa
Crown Pt.
Plymouth
Judson
Shelby
Laketon Jc.
Ft. Wayne
Fostoria
Tiffin
Akron
Lorain
Oberlin


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
GULF OF MEXICO

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlan. Knoxv. & No. Ry.—1st M.,	228	1896	$1,000	$1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
Consol. mort., $10,000 per mile. **Us**	228	1902	.....	See text.	4	M. & S.	New York.	Mar. 1, 2002
Atlanta & West Point—Stock	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $1,400,000, g., text. **F.c***	71	1900	1,000	500,000	5 g.	J. & J.	Waycross, Ga., and N.Y.	July 1, 1920
Atlantic City—1st M., $2,200,000, gold. **GuP.xc***	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purchase money mort. **P**	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast, prior lien mortgage ($350,000) gold	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Camden County 1st mortgage	....	1890	.....	39,000	5	A. & O	do	Apr. 1, 1920
Atl. City 1st con. M., $4,500,000, g., p. & l. gu. **GP**	....	1901	.....	1,000,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	4½ in '01	M. & S.	Baltimore.	Mar. 10, '02, 2½
Ctfs. of indebt., inc., non-cum., $6,000,000. **r. SBa.**	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1901 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. **SBa**	....	1900	100 &c.	5,000,000	4	J. & J.	In 1901 paid 4 p. c.	Jan. 1, '02, 2%
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,890,200	2½ in '01	J. & J.	Treas. Of., Wilm., N. C.	Jan. 10, '02, 1½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	2½ in '01	J. & J.	do do	Jan. 10, '02, 1½
Preferred stock, 5 per cent, $20,000,000	....	....	100	18,850,000	5 in 1901	M. & N.	do do	Nov. 15, '01, 2½
Certs. of indebtedness, $3,000,000, 4% if earned.	....	1900	100 &c.	3,000,000	4	J. & J.	do do	Jan., 1902, 2%
Cheraw & Darl. and Manchester & Aug. bonds	....	....	.....	14,000	5 g.	semi-an.	Ch'ston. People's N.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n. **c**	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S.C., gen. 1st M., $8,000,000, g. **SBa.c***	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon)	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. ($24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) **.Oc**	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s). **SBa.g.*c**	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc.	....	....	100	2,500,000	7	A. & O.	Wilmington, N. C.	Irredeemable.
Special trust certificates	.....	.....	1,000	380,000	6	M. & N.	do do	1937
Yad. Div., 1st M., g. (San. to Wil., N.C. &c.). **SBa.c***	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. **SBa.**	86	1897	1,000	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb. & Ral., 1st M., g., ass'd (R.M.t. to Plym.) **SBa**	68	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). **Ce.c***	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. **SBa** **.c***	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

In Aug., 1901, the Eastern Oklahoma Ry. was incorporated to build 14 lines in Oklahoma, in all 815 m., 225 being under construction Jan., 1902.—V. 73, p. 736; V. 74, p. 150.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, 4 p. c.; in 1901, 5 p. c. (F. & A.): in 1902, Feb., 2½ p. c. Div. on com., June, 1901, 1½ p. c.; Dec. 2, 2 p. c.; 1902, June, 2 p. c.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,380 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	—Reserved.— In 1895.	In 1901.
a To retire guarantee fund notes paid and car trusts at net exceeding $1,250 for each $1,000 of old bonds	$15,500,000	$2,561,000
b Non-assenting bonds from reorganization of 1889 ($1,559,950, since reduced to $658,210)	1,500,000	576,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	14,700,500
For acquisition of Atlantic & Pacific and other lines	20,000,000	7,325,500

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

San Francisco & San Joaquin bonds may be drawn at 110.

The $30,00 ,000 *debenture 4s* of 1902 were issued to pay for $13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phœnix, and construction of new mileage already made or authorized, amounting to $5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines now owned can be issued unless provision is made for securing debentures thereunder. –See statement, V. 74, p. 150, and official statement in V. 74, p. 204, showing respective positions of debentures and adjustment bonds.

GENERAL FINANCES.—Capital expenditures from date of organization to Sept. 30, 1901, see V. 73, p. 1311 The company in Jan., 1902, issued $30,000,000 debentures, payable $2,500,000 yearly; see above.

In 1901 dividends on common stock were begun.—V. 73, p. 733. The total funded debt per mile of road July 1, 1901, was $25,283; interest charge, $1,024.—V. 73, p. 734.

LATEST EARNINGS.—8 mos., 1901-2. Gross, $40,031,906; net, $17,159,617
July 1 to Feb 28. 1900-1. Gross, 35,506,442; net, 14,270,696

Deducting taxes and rentals, balance for interest in 8 months of 1901-2 was $15,847,406, against $12,931,109. Road operated 7,854 average miles in 1901-02, against 7,807 miles in 1900-1, the operations of the San Fran. & San Joaquin Valley RR., 373 miles, being included in both years

Statement for 6 months ending Dec. 31, 1901, was in V. 74, p. 323, showing: Gross, $30,876,256; net., $13,472,641, against $11,011,272; taxes and rentals, $945,842; other income, $153,146; int. charges (including adjustment bonds), $3,971,435; div. on pref. 2½ p. c.), $2,854,345; dividend on com. (2 p. c.), $2,039,110; bal., surplus, $3,815,055.

REPORT.—Annual meeting second Thursday in December. Report for year 1900-01 was given in V. 73, p. 718, 734; see also page 700. Average freight train load, 242 tons in 1900-01, against 221 in 1899-0.

Years end. June 30—	1901.	1900	1899.	1898.
Aver. miles operated	7,807	7,341	7,033	6,936
Gross earnings	$54,474,822	$46,232,078	$40,513,499	$39,214,101
Operating expenses	32,262,946	27,521,499	27,606,681	28,506,336
Net earnings	$22,211,876	$18,710,579	$12,906,818	$10,707,765

	1900-01.	1899-00.		1900-01.	1899-00.
Net earnings	$22,211,876	$18,710,579	Taxes, etc.	$2,239,095	$1,892,928
Other income	332,557	266,820	Interest	7,830,511	7,345,167
Net income	$22,544,433	$18,977,399	Bal., surp.	$12,474,537	$9,739,304
Dividend on preferred stock				(5%) 6,708,600	(2½) 3,139,556
Dividend on common stock				(1½) 1,529,331	
Balance, surplus for year				$5,236,505	$6,599,738

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Haves, Edward J. Berwin, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, of New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Howel Jones, Charles S. Gleed, Topeka; E. D. Kenna, Chicago.

OFFICE.—59 Cedar St. New York.—(V. 74, p. 93, 150, 204, **323.**)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— 1881 to '89. 5 yearly. 1890. 5½ 1891 to Mar., 1901, incl. 6 yearly (M. & S.) Since, 7 yrly. (M. & S.)

EARNINGS.—For year ending March 31, 1901, gross, $2,722,198, against $2,481,663 in 1899-0. Apr. 1 to Jan. 31, 10 mos., $2,398,022 in '01-2; $2,234,181 in '00-1. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553.)

Atlanta Knoxville & Northern Ry.—*(See L. & N. Map).*—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, $3,000,000; preferred, 5 per cent, $1,500,000, issued in 1901 in exchange for second mortgage incomes. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock. V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1902, $1,000,000 are reserved to retire the first 5s, now limited to that amount, the balance being issuable for general purposes.

EARNINGS.—8 months, July 1 to Feb 28. 1901-2.....Gross, $415,354; net, $162,980
1900-1.....Gross, 320,769; net, 100,808

Report for year ending June 30, 1901, V. 73, p. 1109, showed Gross, $482,592; net, $138,785; int., $54,421; improvements, $329,578.—(V. 73, p. 1311.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, 5¼ miles, is operated at rental of 4 p. c. on its cost, viz., $410,535 V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J. & J.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

In 1900-1 gross, $745,103; net, $255,009; other income, $3,833; charges, $174,885; dividends, $73,932; surplus, $10,025. In 1899-0, gross, $702,475; net, $267,705.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham RR.—Waycross, Ga., to Fitzgerald, 71 miles. Extension from Fitzgerald to Cordele, Ga., 38 miles, completed in April, 1902. Projected from Cordele to Macon, Ga., 53 miles, and from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In Oct., it was voted to extend the road northwesterly from Cordele, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles; total to be 397 miles. Name was also changed from Waycross Air-Line RR.—V. 73, p. 899.

STOCK, BONDS, ETC.—Stock, $7,080,000; issued, common, $504,000; preferred, $700,000; par, $100. Of the bonds $150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above $500,000 bonds shown in table above can only be issued at $5,000 per mile of completed road over 70 miles. Car trusts, $28,886.

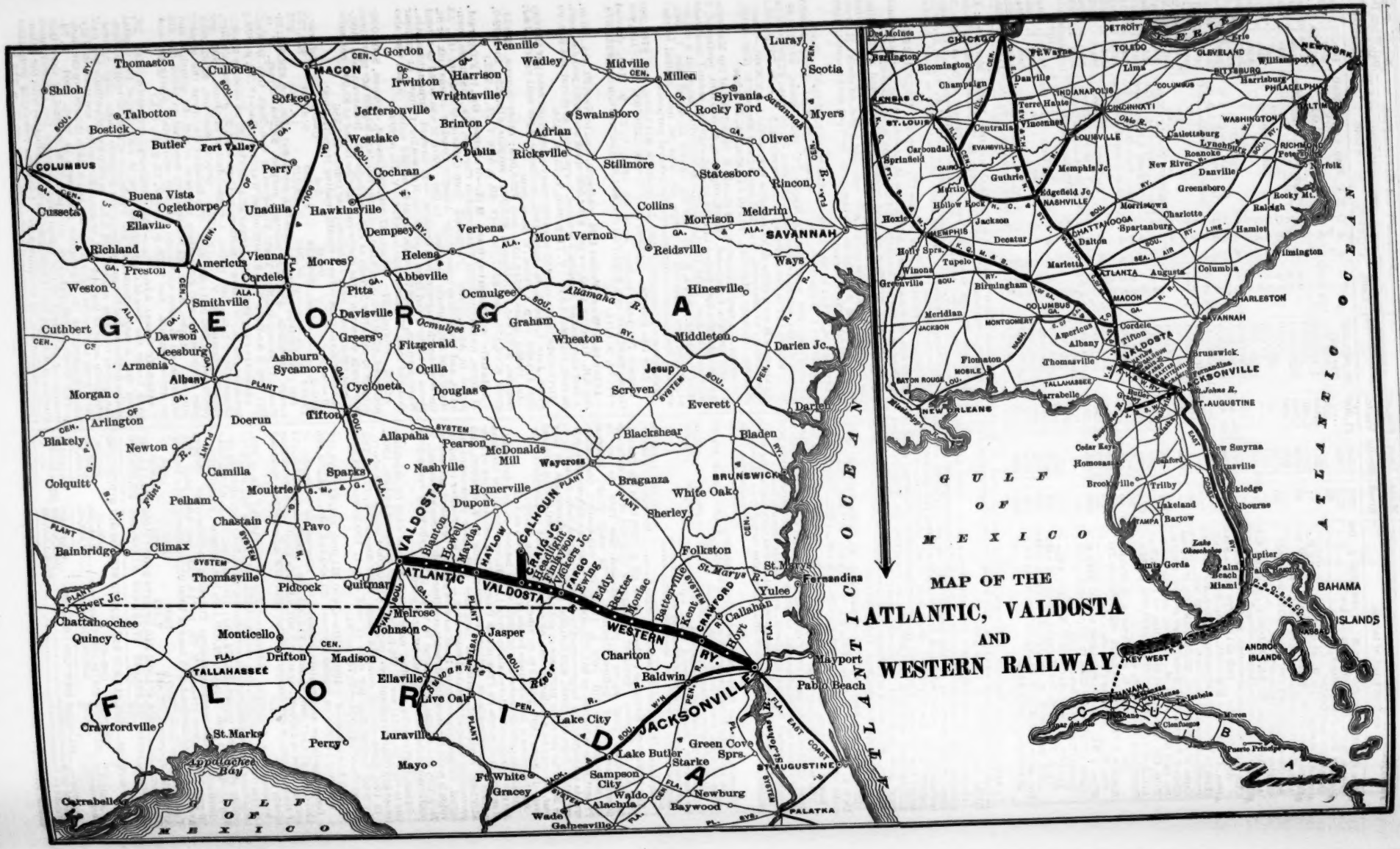
LATEST EARNINGS.—For 9 months ending Mar. 31, 1902:

9 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. sur.,*
1901-2	$98,448	$42,485	$18,750	$23,735
1900-1	56,306	19,025	18,750	275

For year 1900-01 (average miles 52), gross, $81,470; net, $26,561; interest on bonds, $23,272; balance, surplus, $3,289. Prest., W. G. Raoul, 1 Nassau St., New York; Vice-Pres. & Gen. Man. Geo. D. Wadley; Sec. & Auditor, W. J. Swain; office, Waycross, Ga.—(V. 73, p. 899.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 34 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 167 miles A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Of the latter, $3,500,000 are reserved to retire the old bonds shown in table above and $75,000 real estate mortgages and for improvements. See V. 73, p. 81.—(V. 73, p. 31, 811.)

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,233 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville and a sixth interest in the Richmond-Washington Co. (115 miles), purchased in Sept., 1901. V. 73, p. 493; V. 69, p. 385, 591, 748. In April, 1902, control of the Plant System of railroads (2,178 miles) was arranged for, the Savannah Florida & Western Ry. (1,665 miles) to be consolidated with the Atlantic Coast Line RR. on or before July 1, 1902, the remaining properties of the system to be transferred at the same time. V. 74, p. 774.


MAP OF THE
ATLANTIC, VALDOSTA
AND
WESTERN RAILWAY
GEORGIA
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
MACON
SAVANNAH
COLUMBUS
ALBANY
VALDOSTA
JACKSONVILLE
TALLAHASSEE
BRUNSWICK
ATLANTIC
WESTERN RY.
CHICAGO
ATLANTA
BAHAMA ISLANDS
KEY WEST
HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Danv.—1st M., g., $4,425,000, int. rental. Mc.c*	278	1900	$1,000	$3,925,000	4 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000.. Mc Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Mch., 1902, 3%
Atlantic & W.—1st M., g., red. at 110. Ce.c*	118	1899	1,000	1,282,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1939
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce.c*	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 6, '02, 2½
Augusta & Savannah—Stock 5% rental Central Ga..	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Augusta So.—1st consol. M., gold ..... Ce.xc	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	Jan. 1, 1902
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '02, 5%
Bald Eagle Valley—Stock, $2,600,000	....	....	50	270,000	7	J. & J.	do do	Jan. 1, '02, 3½
1st M. orig. $400,000 (s. f., drawn at 100)... FPxr	93	1880	1,000	316,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common.....	....	....	100	358,000	6 in 1901	J. & J.	Baltimore.	Jan. 2, '02, 4%
1st M. $400,000, g., subj. to call at 110.... Mc Ba*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR. Exten. Stock, 7 p. c., guar.	....	....	50	270,000	7	J. & J.	do do	Jan. 1, '02, 3½
1st mortgage, interest rental. Mc Ba	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—st., gold Mc Ba. c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.); g., gu. Mc Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized $100,000,000.....	....	....	100	75,996,200	4 in 1901	M. & S.	Co.'s Office, 2 Wall St. N.Y.	Mch. 3, 1902, 2
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	....	100	59,227,000	4 in 1901	M. & S.	do do	Mch. 3, '02, 2%
Prior lien mort., gold, not subj. to call. Mc..c*ar	1,017	1898	500 &c.	69,798,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*ar	570	1898	500 &c.	65,970,853	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*ar	921	1899	500 &c.	41,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*ar	376	1898	500 &c.	a 6,175,480	3½ g.	*	do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un.c*ar	1,633	1901	1,000	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red.. see text...	....	1901	1,000	6,541,000	4 g.	M. & S.	do do	Mch. 1, 1911
UNDERLYING BONDS—UNDER 1st mort. 3½ %.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	120,000	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935
Pitt. & Con., 1st M., ext. in 1896 in gold.....	....	1868	1,000	69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
S. & O. S. W. *RR.*, 1st M., gold, $10,667,000.. c*	281	1889	1,000	24,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues..... c*	393	68-'91	1,000	8,000	4 to 7	Various	do do	1905-1947

¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsburg Lake Erie & West Va. System 4s.

Company—¶ See this Co.	*Miles.*
Atlantic Coast Line RR. ¶	1801
Central South Carolina, ¶	40

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, $2,500,000 of which were purchased in the open market in Sept., 1901.—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, § 1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902.
Per cent— § 1½ 3 3½ 4 4½ 5 4½ Nov., 2½
Full interest has been paid on the certificates of indebtedness to 1902.—(V. 71, p. 1218, 1310; V. 73, p. 493, 899; V. 74, p. 726, 829.)

Atlantic Coast Line RR.—Operates a system extending from Richmond and Norfolk, Va., on the north to Wilmington, N. C., Charleston, S. C., and Augusta, Ga., on the south, with numerous branches:

Lines owned.	*Miles.*
Richmond, Va., to Charleston, S. C.	392
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Florence, S. C., to Robbins	138
Sumter to Columbia	43
Wilmington, N. C., to Sanford	116

Lines owned.	*Miles.*
Branches, etc.	807
Leased—	
Central RR. of S. Carolina—Lane to Sumter, S. C.	42
Other lines	12
Trackage—	
Robbins to Augusta, Ga., etc.	31
Total	1,801

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock, including $10,800,000 of the preferred stock; also, $1,550,000 Atlantic Coast Line of S. C. gen. 1st 4s, &c.—V. 70, p. 893; V. 71, p. 1116, 1310.

The Savannah Florida & Western Ry., 1,665 miles, will be merged on or before July 1, 1902, and the remaining lines of the Plant System taken over. See Atlantic Coast Line Co. above and V. 74, p. 774, 829.

SECURITIES.—Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000; $182,000 were on June 30, 1901, reserved for improvements, extensions, etc, and the balance unissued ($2,271,000) to retire, $ for $, at or before maturity, the underlying bonds.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, 5 p. c. (paid M.-N.) On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c.; in 1902, Jan., 1½ p. c. On certs. of indebtedness, Jan., 1901, to Jan., 1902, 4 p. c. yearly (J.-J.)

LATEST EARN'S—7 mos. } 1901-2.. Gross, $4,464,031; net, $1,575,694
July 1 to Jan. 31. } 1900-1. .Gross, 4,328,799; net, 1,672,561

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 1353:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900-1..	$7,915,098	$3,270,269	$62,916	$1,567,527	$1,765,658
1899-0..	7,586,746	3,275,147	131,012	1,253,753	2,152,406

From surplus as above in 1901 were paid dividends on preferred (5 p. c.) $931,007 and on common (2½ p. c.) $397,255, leaving balance surplus for year $437,396.—V. 73, p. 1263, 1353.

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 26 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 282 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 30, 1909, $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.—V. 71, p. 447.

STOCK.—Common, $2,180,000; pref., 30,992 shares, par originally $100, but reduced 60 per cent by payment from proceeds of sale of bonds, viz., 40 per cent in 1900 and 20 p. c in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry.

In 1899-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184.—(V. 73, p. 722, 899, 956, 1061; V. 74, p. 774.)

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. In April, 1902, road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds, £500,000, 4s; none issued to April, 1901. For year ending June 30, 1901, gross, $33,336; net, $545. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. In Dec., 1900, branch from La Grange to Snow Hill, 15 miles, was proposed. N. Carolina owns $1,266,500, $1,797,200 stock.

DIVIDENDS.— } '92. '93. '94. 1895. 1896. 1897. 1898. 1899. 1900
Per cent. } 2 2 2 0 2 2 2 2 0

EARNINGS.—For year ending June 30, 1901, gross, $240,505; net, $88,510; total deductions, $90,342 bal., deficit, $1,832.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines; opened for through operation July, 1, 1899; extension proposed from Valdosta to a point on the Chattahoochee River on the western line of the State, about 140 miles.—V. 73, p. 956. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. Uses Jacksonville Terminal Ry., and owns one-fourth interest.—V. 71, p. 134.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, $1,750,000 each of common and preferred; outstanding, common, $1,000,000; preferred, $1,000,000. Par of shares, $100 each. Mortgage is for $5,000,000, to retire the $711,000 old 5s, extensions, etc.—(V. 68, p. 1022).

EARNINGS.—Year ending June 30, 1900, gross, $198,294; net, $52,833 fixed charges and taxes, $65,109; add surplus June 30, 1899, $19,738; surplus June 30, 1900, $7,462. Gross earnings June 30, 1900, to June 30, 1901, $248,397. For 9 mos. ending Mar. 31, gross, $205,587 in 1901-2, against $173,308 in 1900-1.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., New York. General office, Valdosta, Ga.—(V. 71, p. 134; V. 73, p. 956.)

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 30 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100. Gross earns. from Apr. 26 to June 30, 1901, $16,672; def. under operating, $8,512; total deductions, $4,357; def. for period, $12,869.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1901, $266,626; other income, $7,868; int., taxes, etc., $53,874; dividends (10 p. c.), $140,625; bal., sur., $79,995. Rental in 1900, $261,870. Pennsylvania RR. Jan. 1, 1902, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

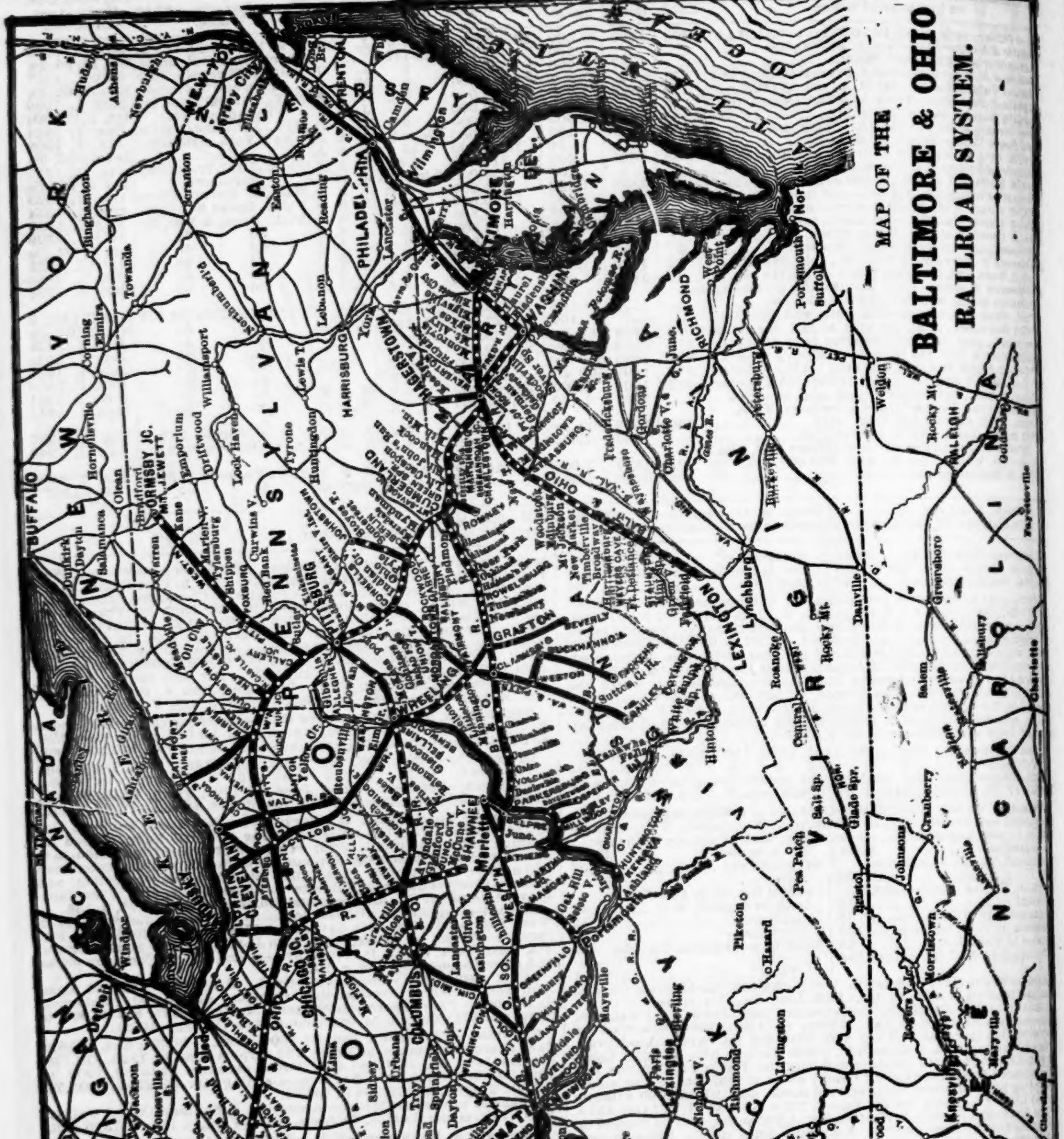
DIVIDENDS— } 1898. 1899. 1900. 1901. 1902.
Per cent. } 6 5 6 6 Jan., 4

For year to June 30, 1901, gross, $93,022; net, $34,151; oth. inc., $16,110; int. on bonds $16,700; taxes, $3,947; betterments, $2,857; div., 6 p. c., $21,480; surplus for year, $5,277.—(V. 67, p. 1159.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, $1,500,000 5 p. c. cumulative; common, $1,000,000.

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, in V. 71, p. 1164. In 1900-1, gross, $675,090; net, $150,449; other inc., $2,052; taxes, $6,752; charges, $62,500.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley Ry.—**Baltimore & Cumberland Valley RR. Extension.**—**Baltimore & Harrisburg Ry.**—All under 50-year leases to the Western Maryland RR., which see.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½ s.							
Cent.O., $2,500,000,con.1st M.(1st P'n) g.MeBa.c	137	1886	$1,000	$1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M.Un.c*	116	1869	1,000	638,000	7	J. & J.	.....	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,400,000, gold.Me...c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y.,N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold.Me.....c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p.&l.Me	....	....	.....	*219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4s.						
Clev.Lor. & Wheel. Cons. M. (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g.	A. & O.	New York.	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105.N...c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con. ref. M.,$10,000,0 0, g., red. at102½.Col.c*	....	1900	1,000	950,000	4½ g.	J. & J.	do	Jan. 1, 1930
Clev. Term'l & Valley 1st M., g., red. par.Me-c*&r	75	1895	1,000	4,873,000	4 g.	M. & N.	N.Y., Off. B.&O.,2 Wall.	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O.Ce...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Ohio & Little Kanawha Ry., 1st M., $250,000, g	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knickb. Trust Co.	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP...c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Cent'l Trust Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav.Sp.& Gl. 1st M., $400,0(0, g., gu. p.&l.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), g., gu c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr'k 1st M., g., gu. p.&l.,end.c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E.W.Clark & Co.	Aug. 1, 1908
Pittsb. Clev. & Tol. 1st M., g., red. 125 to Feb., '03	77	1882	1,000	1,709,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Paineav. & Fairport 1st M., g.....c*	63	1886	1,000	60,000	5 g.	J. & J.	.....	July 1, 1916
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	30	1878	100 &c.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk.	June 1, 1917
Pittsb. & West., 1st (cons.) M. $10,000,000, g...c*	210	1887	1,000	3,718,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1917
Kilwood Short Line, 1st M., gold, $300,000....c	3	1892	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1922
Trumbull & Mahoning, 1st mort .....c*	11	1887	1,000	150,000	5	A &O.15	New York.	Oct. 15, 1917
W. Va. & P., 1st M. g, 5s, sealed; red.par.MeBa.c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar.MeBa.car	5½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s. f., red. at par	....	1895	1,000	955,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., red. (text).PeF...	11	1886	1,000	4,500,000	5 g.	J. & D.	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £.Us.c	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000.S.....c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold.Me.....c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., Nov. 30, 1901.....	....	....	.....	2,036,000	.....	.....	.....	.....
Car trusts, gold, $1,000,000 due annully..S.....c*	....	1901	1,000	9,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Bangor & Aroos.—1st M.. ($16,000 p. m.) g.G.....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, gold. Usm.....	211	1895	1,000	157,000	5 g.	J. & J.	do do	July 1, 1945

* Balance of outstanding amounts shown in first left hand column are owned by B. & O.
x Largely owned by or for Baltimore & Ohio.

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1901, 3,221 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½s M.—(1,017 miles) *Miles.*		*Other Lines*—	
Balt. to Wheeling, Belpre, O., etc...683		Staten Island Rapid Transit.....	24
Pittsburg Division (east of Pitts.)..334		West Virginia & Pittsburg.....	176
1st M. 4s.—(570 miles)		Pittsburg & Western.....	343
Baltimore to Philadelphia and brs.118		Monongahela River RR.....	81
Chicago, Ill., to Akron O..... 249		Clev. Terminal & Valley.....	75
Branches to Fairmont, W. Va., etc... 93		*Operated from 4-p. 1, 1901—*	
South W. Div. 3½s M.—		Cleveland Lorain & Wheeling Ry.	
Belpre, O., via Cincin. to St. L., etc. 918		Wheeling to Cleveland, etc.....†198	
Pitts. Junc. 3½s M.—(384 miles) *Miles*		Ohio River RR. Lines.	
Bellaire to Midland City, O.....}	377	Benwood to Wheeling, etc. .....†270	
Shawnee to Sandusky, O.....}		West Virginia Short Line RR.....	60
Pittsburg Junction RR	7	*Operated from Jan. 1, 1902—*	
		Ohio & Little Kanawha RR.....	80
Total of all (adding Baltimore Belt and other lines).....			4,208

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR (V. 73, p. 235), in all 522 miles of road, and began operating them on Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pitts. & West. were acquired Nov., 1901.—V. 73, p. 1263, 1356

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1214. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale. See (5) below.

PENNSYLVANIA RR. CONTROL.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1902, owned directly $21,480,000 preferred and $18,345,600 common stock; also through the Northern Central $1,000,000 preferred and $370,400 common stock, and through the Pennsylvania Co. at least $5,000,000 preferred stock. —V. 70, p. 76; V. 74, p. 528. These holdings enable the Pennsylvania to have a deciding voice in the management.

STOCK.—Authorized issues: Common, $84,000,000, see "General Finances" below.; pref. 4 p. c. non-cumula tive, $60,000,000; outstanding, see table above and "General Finan ces." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1138.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.).....	1900.	1901.	1902.
Common	2	4	March, 2
Preferred.....	4	4	March, 2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed.....	$165,000,000
Of which to retire prior lien bonds in 1925.....	*75,000,000*
Of which issued or issuable for reorganization purposes.	*50,000,000*
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter.....	*27,000,000*
Reserve for new company, all issued (V. 71, p. 83).....	*7,000,000*

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305¼ miles of second track and sidings. Total issue $45,000,000

Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien...	*5,000,000*
Of which in partial exchange for old bonds.....	*35,540,980*
Sold to syndicate for cash requirements.....	*4,459,020*

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed.....	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....	*5,000,000*
Of which in partial exchange for old bonds.....	*10,569,000*
Sold to a syndicate for cash requirements.....	*4,000,000*
Balance for contingencies.....	*431,000*

Of these bonds $6,175,480 are outstanding in the hands of the public, $7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July, 1900, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $23,784; preferred, $4,550; Newark Somerset & Straitaville common, $90,450; preferred, $39,050. Pitts. Jct. common, $845,150; preferred, none.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,833 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Jan., 1902, $21,845,050 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $20,000,000 were sold in Feb., 1902, $40,000,000 were held to retire underlying bonds outstanding (of which $12,425,000 are subject to call) and the remaining $15,000,000 are issuable for additions and improvements. See full statement, V. 74, p. 266.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers.—V. 72, p. 282; V. 73, p. 337, 1158.

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1062.

The Staten Island Rapid Transit new 4s the Baltimore & Ohio RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p 696

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the $2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by B. & O. prior to that date. V. 70, p. 632.

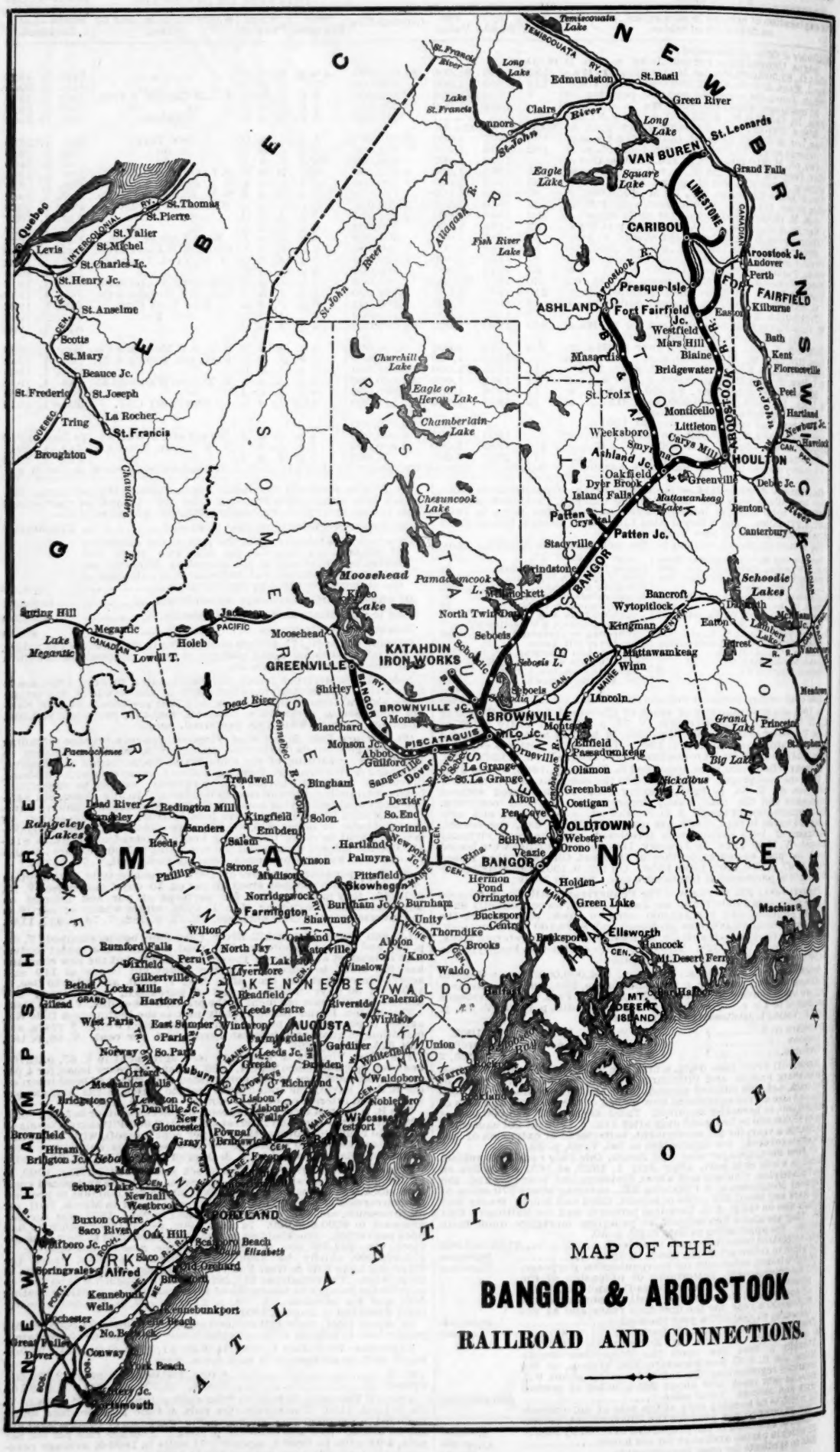
FINANCES.—Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $30. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337), and in Nov., 1901, was further ncreased to $100,000,000. In Jan., 1902, $8,459,000 debentures had been converted. Stockholders in Dec., '01, subscribed to new common stock, viz., $22,537,200 at par, raising the amount outstanding to $75,996,200, chiefly to acquire the stocks deposited under the Pittsburg Lake Erie & West Va.System mortgage, and the reduction of their debts. The remaining $17,462,800 stock unissued will be used to acquire the balance of the stocks of those companies, pay their floating debt and for additions. V. 73, p. 1159; V. 74, p. 150, 266. Voting trust dissolved in August, 1901.

In April, 1901, made $10,000,000 equipment bonds, $1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS—From July 1, 1901, to Mar. 31, 1902 (9 months), including B. & O. Southwestern in both years, were:

1901-2.	Gross, $38,002,575; net, $13,756,461
1900-1.....	Gross, 35,204,452; net, 11,938,164

ANNUAL REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 1108, 1115. The results (the Balt. & Ohio Southwestern being included in the preceding year for the purposes of comparison) are shown below. (See also editorial, p. 1084.) Average rate per ton per mile, 4·98 mills in 1900-1, against 4·71 mills in 1899-0; average revenue train load, 381 tons, against 366 in 1899-0.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
NEW BRUNSWICK
QUEBEC
MAINE
ATLANTIC OCEAN
Temiscouata Lake
Edmundston
St. Basil
Green River
Clairs
Long Lake
St. Leonards
VAN BUREN
Grand Falls
Eagle Lake
Square Lake
LIMESTONE
CARIBOU
Aroostook Jc.
Andover
Perth
Presque-Isle
FORT FAIRFIELD
Kilburne
ASHLAND
Fort Fairfield Jc.
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
Bath
Kent
Florenceville
St. Croix
Monticello
Littleton
HOULTON
Debec Jc.
Benton
Canterbury
Patten Jc.
Stadyville
Grindstone
Bancroft
Wytopitlock
Kingman
Eaton
Lincoln
Winn
Mattawamkeag
Schoodic Lakes
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Alton
Pen Cove
OLDTOWN
Webster
Orono
Stillwater
Veazie
BANGOR
Hermon
Pond
Orrington
Holden
Green Lake
Bucksport
Bucksport Centre
Ellsworth
Hancock
Mt. Desert Ferry
MT DESERT ISLAND
Machias
Thorndike
Brooks
Knox
Unity
Burnham
Burnham Jc.
Skowhegan
Pittsfield
Palmyra
Hartland
Anson
Madison
Strong
Salem
Embden
Solon
Bingham
Dexter
So. End
Corinna
Dover
Foxcroft
Sangerville
Guilford
Abbot
Monson Jc.
Monson
Blanchard
Shirley
Dead River
Kennebec R.
Treadwell
Redington Mill
Kingfield
Sanders
Heeds
Phillips
Rangeley
Rangeley Lakes
Lake Megantic
Megantic
Canadian
Lowell T.
Holeb
Jackman
Pacific
Moosehead
Moosehead L.
Kineo
Lake
Pamadumcook L.
Chesuncook Lake
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Allagash R.
Fish River Lake
St. John River
St. Francis River
Lake St. Francis
Connors
St. John
Long Lake
Temiscouata Ry.
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Joseph
St. Frederic
La Rocher
St. Francis
Tring
Broughton
Chaudiere R.
Levis
Quebec
Intercolonial Ry.
Grand Trunk
Canadian Pacific
Maine Central
Bangor & Aroostook
Portland & Ogdensburg
Boston & Maine
Portland
Old Orchard
Saco
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Springvale
Alfred
Sanford
Newfield
Buxton Centre
Saco River
Oak Hill
Scarborough Beach
Old Orchard
Elizabeth
Westbrook
Newhall
Sebago Lake
Standish
Gorham
Windham
Gray
New Gloucester
Danville Jc.
Lewiston Jc.
Auburn
Mechanic Falls
Oxford
Norway
So. Paris
Paris
West Paris
Gilead
Bethel
Locks Mills
Hartford
Canton
Peru
Mexico
Rumford Falls
Livermore
Livermore Falls
Gilbertville
Lisbon
Lisbon Falls
Brunswick
Bath
Richmond
Gardiner
Hallowell
Augusta
East Sumner
Winthrop
Farmingdale
Leeds Jc.
Leeds
Greene
Readfield
Riverside
Palermo
Winslow
Waterville
Oakland
North Jay
Wilton
Farmington
Norridgewock
Shawmut
Fairfield
Clinton
Benton
Vassalboro
Albion
Unity
Thorndike
Brooks
Knox
Waldo
Belfast
Searsport
Camden
Rockland
Thomaston
Warren
Union
Whitefield
Wiscasset
Newcastle
Damariscotta
Noblesboro
Waldoboro
Round Pond
Boothbay
Boothbay Harbor
Brunswick
Topsham
Bowdoin
Bowdoinham
Richmond
Gardiner
Hallowell
Augusta
Winthrop
Farmingdale
Leeds Jc.
Leeds
Greene
Readfield
Riverside
Palermo
Winslow
Waterville
Oakland
North Jay
Wilton
Farmington
Norridgewock
Shawmut
Fairfield
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Albion
Unity
Thorndike
Brooks
Knox
Waldo
Belfast
Searsport
Camden
Rockland
Thomaston
Warren
Union
Whitefield
Wiscasset
Newcastle
Damariscotta
Noblesboro
Waldoboro
Round Pond
Boothbay
Boothbay Harbor
Brunswick
Topsham
Bowdoin
Bowdoinham

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Pisc. D.	$1,500,000, g. G. c*	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M.,	$500,000, g. G. c*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Aroostook No. 1st M.,	$225,000, g. G. c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort.,	$20,000,000, gold. OB. c*	359	1901	1,000	2,303,000	4 g.	J. & J.	N.Y., Brown Bros. & Bos.	July 1, 1951
Car trusts. G		...	'96-'00	1,000	920,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	semi-annually
Bangor & Portland—1st mortgage, gold		....	'80-'86	.....	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage		....	1901	.....	60,000	5	M. & S.	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold		10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold	Ce	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beaver & Ellwood—1st mortgage.	FPl	3	1890	.....	50,000	5	A. & O.	Ellwood City, Pa.	Apr. 10, 1910
Beech Creek—Stock (guaranteed 4 per cent by end.)		160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Apr., 1902, 1%
1st M., g, guar. p. & i. (end.)	K c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & i. (end.)	Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold.	c	...	1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M.,	$1,500,000, g., gu. p. & I. G. c*	60	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellaire Zanesville & Cin.—Prior lien mort., red. at	105	....	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)		....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Bellingh. Bay & Brit. Col.—1st M.,	$1,000,000, g., s.f.	42	1901	1,000	500,000	5 g.	J. & D.	N.Y, U.S. M. & T. Co. & S.F.	Dec. 1, 1932
Belt RR. & Stock Yard of Indianapolis—Stock		....	....	50	1,000,000	5 in 1901	J. & J.	Indianapolis, Co. office.	Jan., 1902, 2½
Preferred stock, cumulative		....	....	50	500,000	6	Q.—J.	do do	Apr. 1, '02, 1½
1st mortgage for $1,000,000, currency		....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903)	g. Me Ba. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)		...	...	50	1,253,000	5 in 1901	Feb.	Philadelphia, Pa. RR.	Feb. 20, '01, 5%
1st mortgage, ext. in 1877, guaranteed	c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s.f.	r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. (guar. by United Co's & Pa. RR., s.f.	r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 (issue $600,000 reduced by s. f.	r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Birmingham & Atlantic—1st mort.,	$500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Birming. Belt—1st M.,	$1,500,000, g., red. par. OB.		1902	1,000	See text.	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1922
Bism. Wash. & Gt. Falls	1st M. g., see text C. c&r	46	1900	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sull van RR.—1st M.,	$400,000 F	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum.,	$200,000 F P	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Bone Rockw. City & No'w'n.—1st M., g.,	$2,000,000	....	...	1,000	See text.	5 g.	M. & N.	Am. Tr. & Sav. Bk., Chic.	Nov. 1, 1913

Year ending June 30—	1900-1.	1899-0.
Miles	3,221	3,200
Freight	$35,553,872	$31,324,792
Passengers	9,054,602	8,335,685
Mail, express, etc	2,505,957	2,456,928
Total gross earnings	$47,114,431	$42,117,405
Operating expenses	31,046,231	27,644,130
Net earnings	$16,068,200	$14,473,275
Other income (net)	688,429	812,701
Total net income	$16,756,629	$15,285,976
Interest and rentals	$8,148,512	$7,475,171
Taxes	970,504	879,176
Discount, commissions, etc	448,627	317,837
Dividends on pref. stock	(4)2,400,000	(4)2,400,000
do common stock	x(2)900,000	(4)1,673,560
Additions and improvements	2,500,000	2,540,231
Balance, surplus	$1,388,985	.....

x Semi-annual dividends are being paid, but only one here included.

BALTIMORE & OHIO PROPER.

Yr. end. June 30—	1900-1.	1899-9.	1898-9.	1897-8.
Miles	3,221	2,278	2,047	2,047
Gross earns	$47,114,431	$34,890,227	$28,404,922	$27,72?,787
Net earnings	16,068,200	12,359,444	6,621,599	7,446,695

EXECUTIVE COMMITTEE.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samel Rea and James McCrea. Other directors:

John K. Cowen, Martin Erdmann, Edward H. Harriman Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 74, p. 266, 325, 377, **383**, 528, 726,

Baltimore Pittsburg & Western RR.—V. 74, p. 326.

Baltimore & Potomac RR.—See Phila. Wilmington & Balt. RR.

Bangor & Aroostook RR.—*(See Map)*—Oldtown, Me., northerly to Van Buren, with branches.

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br.	205	Aroostook Northern, Caribou to Limestone	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and B. & K. Iron Works	95	Total operated	359

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 51½ miles, will be leased on completion.—(V. 74, p. 150.)

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., only $88,300 remain outstanding.

BONDS.—For description of gold 5s on Piscat. Division see V. 67 p. 1159; V. 68, p. 84, 329. Van Buren Extension 1st 5s of 1899.—V. 69, p. 952. In May, 1900, sold $800,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893. Of the consol. refunding gold 4s, $12,500,000 are reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—8 mo., July 1 to Feb. 28. } 1901-2. Gross, $1,094,661; net, $405,137. 1900-1. Gross, 943,929; net, 356,984.

ANNUAL REPORT—Report for year ending June 30, 1901, in V. 73, p. 896, showed: Gross, $1,449,454; net, $536,086; charges, $406,488; betterments, $80,000; bal., surplus, $49,608. In 1899-0, gross, $1,230,423; net, $483,882.—(V. 74, p. 41, 93, 150.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles, Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p c.) paid Jan. 15; 1901. For year ending Dec. 31, 1901, gross, $254,729; net, $63,205, interest and rentals, $40,163; div. (5%), $25,500; bal., def., $2,858.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1901, gross, $34,116; net, $14,241.

Bay of Quinte Ry.—V. 74, p. 150.

Beaumont Wharf & Terminal.—V. 71, p. 287, 865.

Beech Creek RR.—*(See Map adjoining N. Y. Central.)*—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles. LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570. (V. 69, p. 128.)

Beech Creek Extension RR.—*(See Map adjoining N. Y. Central.)*—Clearfield, Pa., to Keating, 55 miles; point near Elbelt, Pa., to Rossiter, 3·2 miles; trackage over Phila. & Erie to Youngdale, 45 miles; Youngdale connection, 1·3 miles; total, 104·5 miles. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, prin. and int.—V. 73, p 790, 1111, 1356.

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. In June, '95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. In Dec., 1901, a large majority of the securities was deposited with the reorganization committee (Frank S. Hambleton, Chairman); Mercantile Trust & Deposit Co of Baltimore, depositary, but no plan had been formulated to April, 1902.—V 73, p. 615, 1312. Stock: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1901, gross, $192,772; net, $42,057.—(V. 73, p. 1312.)

Bellingham Bay & British Columbia RR.—Whatcom to Maple Falls, Wash., 42 miles; extension proposed from Maple Falls to Cornells, 7 miles; a further extension of over 50 miles being also proposed. Stock, $1,000,000, all owned Jan., 1902, by New York and San Francisco parties. Year ending Dec. 31, 1901, gross, $120,134; net, $43,000; taxes, $5,787; int. on bonds (1 mo.), $2,083.—V. 73, p 1356.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.— Preferred in '95. '96. '97. '98 to Jan. '02. Since 1894 ..... } Common full to date. stock p. c. 5 4½ 0 5 yearly.

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 63, p. 153; V. 66, p. 334.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; coupons paid from Jan, 1901, to Jan., 1902, incl..—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1900, $1,253,000; par, $50. Dividends: 1897 to 1901, both inclusive, 5 p. c. yearly.

BONDS.—First 6s of 1853 and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1901, gross, $1,308,565; net, $412,086; interest, etc., $219,237. In 1900 gross, $1,221,500; net, $381,451.

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—To own 10 miles under construction; leases Pitts. Bes. & L. E., 203 miles. See that company and V. 72, p. 136. Stock authorized, $500,000.

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1901, gross, $35,040; def. under oper., $13,067; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Birmingham Belt RR.—Owns belt line around the city of Birmingham, Ala., connecting with all the railroads entering the latter. Incorporated in 1899, taking over the steam portion of the Highland Avenue & Belt RR., foreclosed. See V. 69, p. 590. Stock, $ (1) President, H. M. Atkinson.—V. 74, p. 829.

Bismarck Washburn & Great Falls Ry.—Bismarck, N. D. to Washburn, 46 m., completed Nov., 1901; projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1901, gross, $68,035; net, $33,857; interest, taxes, etc., $25,244; bal., surplus, $8,613 .—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Boonville St. L. & South. Ry.—1st M.g $1,000,000.c*	44	1881	$1,000	$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Mch.31,'02,3%
Bonds (not mortgage).....	....	1902	.....	3,858,000	3½	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) $5,000,000.....c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency.....	....	1901	.....	None Jan.02	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,529,400	8	J. & J.	Boston, at Office.	Jan. 2, '02, 4%
Bonds, not mortgage..	....	1883	1,000	250,000	4½	M. & N.	do do	May 1, 1900
Bonds, do	....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1922
Bonds, do c*..	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O	do do	Oct. 1917 & 18
Bonds, do c...	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1920
Boston & Maine—Stock, common and scrip.OB....	....	....	100	23,638,070	7 in 1901	Q.—J.	Boston, at Office.	Apr. 1, '02, 1%
Preferred stock, 6 per cent, non-cumulative.OB..	....	....	100	3,149,800	6	M. & S.	Causeway St.	Mar. 1, '02, 3%
Improvem't bonds, a. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, a. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....car	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....car	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., $1,000,000.....	....	1901	.....	1,000,000	3½	M. & N.	do do	Nov. 1, 1921
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,110,941	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed.....c	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, $500,000, assumed.....	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906
Charleston land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd..c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Apr. 1, '02, 2½
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1911
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	2 in 1901	J. & J.	Boston.	Jan. 1, '02, 1%
New 1st mortgage, $1,000,000, gold SB.....c'ar	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co—1st mort., currency. OB..c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp.c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*	3½	1891	1,000	320,000	6 g.	M. & N.	See text.	May 1, 1931

to Horse Shoe Bend, Idaho, 26 miles. Stock, $1,000,000; par, $100; all common and all outstanding. In Oct., 1901, company stated that no bonds were to be issued "at present." Year ending June 30, 1901, gross, $36,370; net, $16,196. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boone Rockwell City & Northwestern Ry.—Gowrie to Fraser, Ia., 21 miles; extensions proposed to Boone and Rockwell City, making a total of 52 miles. The mortgage (Amer. Trust & Savings Bank of Chicago, trustee,) covers the road and also 3,500 acres of coal land, and coal rights, buildings, machinery and equipment, stated to be valued at over $1,000,000. In Dec., 1901, $1,300,000 was offered.—V. 74, p. 1207. Stock authorized, $2,000,000. Pres., Hamilton Browne, Boone, Ia. Office, 218 La Salle St., Chicago, Ill.—V. 73, p. 1207.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. —V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized; no bonds issued thereunder to Jan., 1902.—V. 71, p. 1218; V. 72, p. 44. The $1,358,000 50-year 3½s were issued to refund the 5s maturing April 1, 1902.—(V. 74, p. 629.)

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid, 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 2½ p. c. in 1886.

REPORT.—Report for 1899-00 was in V. 71, p. 388. See V. 73, p. 791.

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1900-1...	$9,231,396	$2,622,282	.....	See above.	.....
1899-0...	9,956,138	2,439,666	415,980	(8) $2,000,000	$23,686

—V. 72, p. 935; V. 73, p. 1312; V. 74, p. 150, 629.

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 59 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 82 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895.—V. 71, p. 1218.

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	Miles.
Boston, Mass., to Portland, Me.	
W. Div.	115
Boston to Portland, E. Div..	108
Conway Junc., Me., to North Conway, N. H.	72
Portsmouth Elec. Ry.	16
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct. to Northampton, Mass.	99
Sundry branches	152
Lines leased.	
Boston & Lowell	¶470
Concord & Montreal	¶449
Fitchburg	¶458

Lines leased—(Concl.)	Miles.
Nashua & Lowell	¶15
Worcester Nashua & Rock...	¶94
Connecticut River RR.	¶80
Other	72
Trackage rights	9
Total operated July 1, 1901..	2,264
Double track (3rd & 4th tr).	512
Controls Me. Cent. (which see)	822
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

The lease of the Fitchburg RR. is for 99 years from July 1, 1900.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

STOCK.—In April, 1901, stockholders subscribed to $1,464,300 new common stock to acquire the Central Massachusetts RR., $270,900 additional being sold since July 1 for that purpose.—V. 73, p. 721. Of the $23,637,280 stock outstanding July, 1901, $1,126,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. (Common.) '87 '88 '89 '90 '91 '92 '93 '94 to July, '99. From Oct., '99 10% 9 9 9½ 9 8 8 6 yearly. See below.

Dividends Oct., 1899, to April, 1902, 7 per cent yearly.—V. 69, p. 642. On pref., in full to date (paid M.—S.)

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175. In 1901 $1,000,000 bonds were sold for permanent improvements upon various leased lines.—V. 73, p. 553, 783, 1111. Notes payable Dec. 31, 1901, $200,000.

B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1901..	$16,680,393	$5,033,996	$280,640	$4,004,470	$1,310,166
1900..	16,241,706	5,055,153	285,815	4,027,281	1,313,667

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1900-01 in V. 73, p. 721, 1007, showed results as follows:

Year Ending June 30.	1901.	1900.	1899.
Miles operated June 30	2,265	1,787	1,715
Passenger department	$11,147,757	$9,069,118	$8,522,202
Freight department	17,880,747	11,986,441	10,286,339
Mails, express, etc.	1,378,302	1,093,043	1,082,066
Total gross earnings	$30,406,906	$22,148,602	$19,890,607
Net earnings	$8,888,120	$6,543,584	$6,141,963
Net, includ. other income	$9,856,833	$7,260,959	$6,841,144
Interest	1,268,588	1,088,163	1,091,685
Rentals	5,199,234	3,220,159	3,296,625
Taxes	1,547,315	1,200,599	1,105,849
Dividends	1,645,000	1,515,304	1,234,002
Sinking fund	151,285	64,717	67,229
Balance, surplus	$45,411	$172,017	$45,413

OFFICERS.—President, Lucius Tuttle, Boston; Treasurer, Herbert E. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

DIRECTORS—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

—(V. 73, p. 721, 783, 1007, 1009, 1061, 1111, 1312; V. 74, p. 326.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 ($289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable Jan. 1, 1902, $100,000.

DIVIDENDS.	1888-91.	'92.	'93.	'94.	'95.	'96.	1897 to Jan., 1901.
Per cent.	7 yearly.	5½	5	4½	4	3	2 yearly.

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 952.

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., sur.
1900-01	$407,395	$73,085	$56,085	$17,000	.....
1899-00	374,340	70,024	53,024	17,000	.....

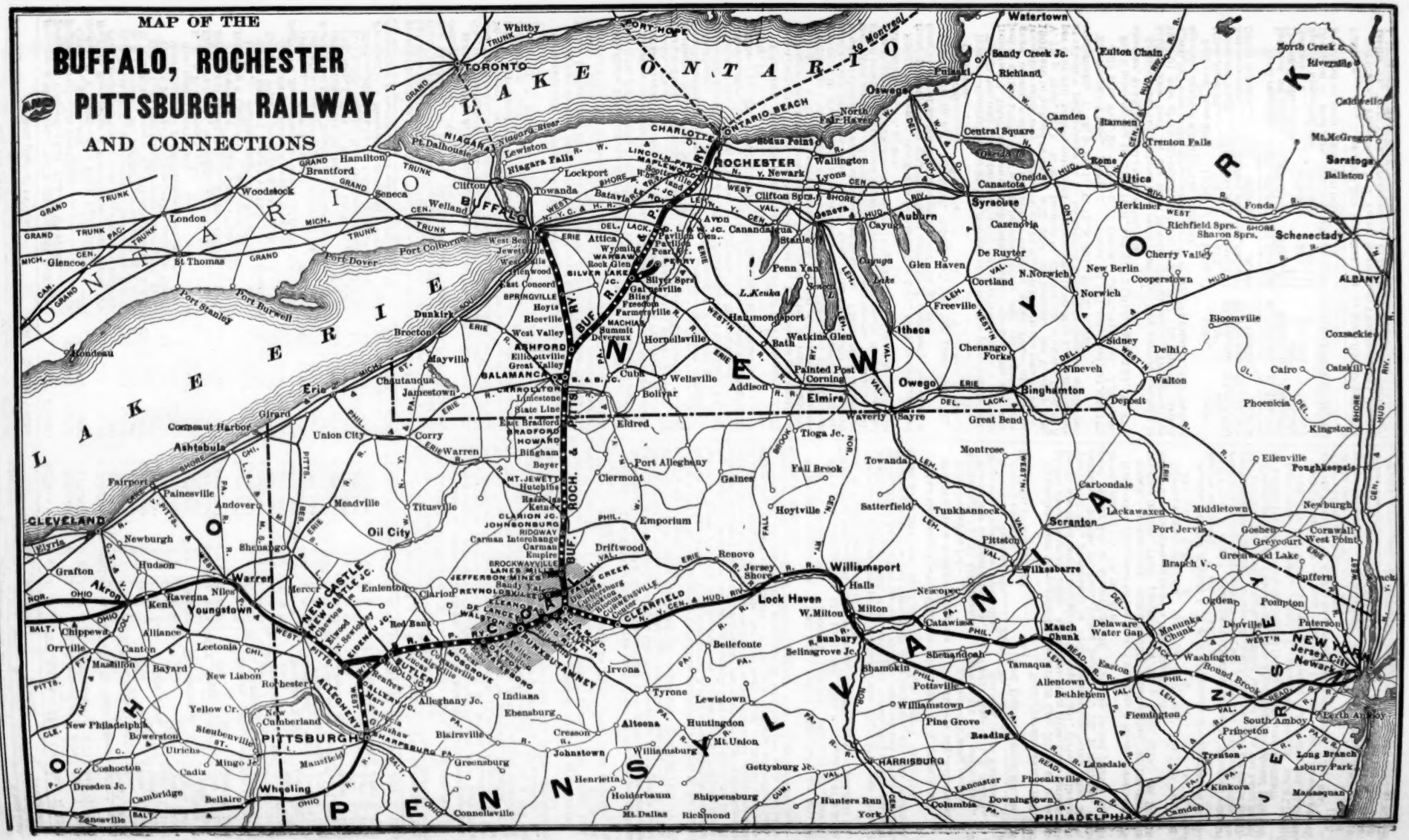
—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 952.)

Boston Terminal Co.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; also leases for short term from Nov. 1, 1901, Pittsburg & Western narrow-gauge line, Foxburg to Kane, 35 miles. V. 73, p. 1009. Total operated, 131 miles. Stock, common, $308,000 authorized; $249,000 issued; par, $50. Year 1900-1, gross, $88,711; net, $13,663; int., taxes, etc., $24,298; balance, def., $10,634. President, George L. Roberts, Pittsburg, Pa.; Secret'y, J. B. McGeorge, 30 Broad St., N. Y.—V. 73, p. 1009.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Payment of interest on first mortgage bonds has been deferred to early part of 1903, a syndicate meantime holding option to purchase property; if option is exercised a majority of bondholders has agreed to accept new bonds for


MAP OF THE
BUFFALO, ROCHESTER
PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
Toronto
Whitby
Port Hope
to Montreal
Watertown
Sandy Creek Jc.
Fulton Chain
North Creek &
Riverside
Fulton
Richland
Oswego
Ontario Beach
North Fair Haven
Camden
Harmon
Trenton Falls
Ms. McGregor
Saratoga
Ballston
Central Square
Rome
Utica
Niagara
Niagara River
Lewiston
Niagara Falls
Lockport
Rochester
N. Y. Newark
Lyons
Wallington
Stokes Point
Canastota
Oneida
Syracuse
Herkimer
Fonda
Richfield Spgs.
Sharon Spgs.
Schenectady
Albany
Pt. Dalhousie
Hamilton
Brantford
Woodstock
Seneca
Clifton
Towanda
Batavia
Clifton Spgs.
Geneva
Auburn
Cayuga
Cazenovia
Cherry Valley
Cooperstown
Norwich
New Berlin
N. Norwich
Cortland
De Ruyter
Glen Haven
Cayuga Lakes
Penn Yan
Seneca L.
L. Keuka
Hammondsport
Watkins Glen
Ithaca
Freeville
Chenango Forks
Sidney
Delhi
Bloomville
Cobleskill
Cairo
Catskill
Nineveh
Walton
Binghamton
Deposit
Owego
Elmira
Waverly
Sayre
Great Bend
Phoenicia
Kingston
Ellenville
Poughkeepsie
Montrose
Towanda
Tioga Jc.
Fall Brook
Gaines
Port Allegheny
Clermont
Eldred
Bolivar
Wellsville
Addison
Painted Post
Corning
Hornellsville
Arkport
Canandaigua
Stanley
Avon
Attica
Wyoming
Pavilion
Pearl Cr.
Silver Spgs.
Silver Lake
Rock Glen
Wethersfield
Gainesville
Bliss
Freedom
Farmersville
Machias
Summit
Devereux
Ashford
Ellicottville
Great Valley
Salamanca
Carrollton
Limestone
State Line
East Bradford
Bradford
Howard
Bingham
Boyer
Mt. Jewett
Hutchins
Kane
Ridgway
Carman Interchange
Carman
Empire
Brockwayville
Lanes Mills
Jefferson Mines
Sandy Val.
Falls Creek
Dubois
Du Bois
Curwensville
Clearfield
Cen. & Hud. Riv.
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Newberry
Lock Haven
W. Milton
Milton
Catawissa
Sunbury
Selinsgrove Jc.
Shamokin
Shenandoah
Tamaqua
Pottsville
Allentown
Bethlehem
Fleminton
Williamstown
Pine Grove
Reading
Harrisburg
Lansdale
Phoenixville
Downingtown
Lancaster
Columbia
Gettysburg Jc.
Hunters Run
York
Shippensburg
Ms. Dallas
Richmond
Holderbaum
Henrietta
Connellsville
Johnstown
Williamsburg
Mt. Union
Huntingdon
Altoona
Cresson
Tyrone
Lewistown
Irvona
Bellefonte
Allegheny Jc.
Indiana
Ebensburg
Blairsville
Greensburg
Mansfield
Wheeling
Bellaire
Dresden Jc.
Coshocton
Cambridge
Zanesville
Cadiz
Ulrichs
Mingo Jc.
Steubenville
Bowerston
New Philadelphia
Yellow Cr.
New Cumberland
Rochester
New Lisbon
Bayard
Massillon
Orrville
Canton
Leetonia
Alliance
Chippewa
Youngstown
Ravenna
Kent
Niles
Akron
Mercer
Emlenton
Clarion
Oil City
Titusville
Meadville
Corry
Union City
Erie
Girard
Conneaut Harbor
Ashtabula
Painesville
Andover
Fairport
Cleveland
Newburgh
Hudson
Grafton
Warren
Shenango
New Castle
Butler
Harmony Jc.
Callery
Glenshaw
Pittsburgh
Allegheny
Monongahela
Ohio
Beaver
Sharpsburg
Aspinwall
Verona
Oakmont
Tarentum
Freeport
Kittanning
Parker
Foxburg
Brookville
Punxsutawney
Reynoldsville
Du Bois
Falls Creek
Sykesville
Troutville
Brockway
Ridgway
Johnsonburg
Clarion Jc.
Carman
Interchange
Carman
Empire
Brockwayville
Lanes Mills
Jefferson Mines
Sandy Val.
Falls Creek
Dubois
Du Bois
Curwensville
Clearfield
Cen. & Hud. Riv.
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Newberry
Lock Haven
W. Milton
Milton
Catawissa
Sunbury
Selinsgrove Jc.
Shamokin
Shenandoah
Tamaqua
Pottsville
Allentown
Bethlehem
Fleminton
Williamstown
Pine Grove
Reading
Harrisburg
Lansdale
Phoenixville
Downingtown
Lancaster
Columbia
Gettysburg Jc.
Hunters Run
York
Shippensburg
Ms. Dallas
Richmond
Holderbaum
Henrietta
Connellsville
Johnstown
Williamsburg
Mt. Union
Huntingdon
Altoona
Cresson
Tyrone
Lewistown
Irvona
Bellefonte
Allegheny Jc.
Indiana
Ebensburg
Blairsville
Greensburg
Mansfield
Wheeling
Bellaire
Dresden Jc.
Coshocton
Cambridge
Zanesville
Cadiz
Ulrichs
Mingo Jc.
Steubenville
Bowerston
New Philadelphia
Yellow Cr.
New Cumberland
Rochester
New Lisbon
Bayard
Massillon
Orrville
Canton
Leetonia
Alliance
Chippewa
Youngstown
Ravenna
Kent
Niles
Akron
Mercer
Emlenton
Clarion
Oil City
Titusville
Meadville
Corry
Union City
Erie
Girard
Conneaut Harbor
Ashtabula
Painesville
Andover
Fairport
Cleveland
Newburgh
Hudson
Grafton
Warren
Shenango
New Castle
Butler
Harmony Jc.
Callery
Glenshaw
Pittsburgh
Allegheny
Monongahela
Ohio
Beaver
Sharpsburg
Aspinwall
Verona
Oakmont
Tarentum
Freeport
Kittanning
Parker
Foxburg
Brookville
Punxsutawney
Reynoldsville
Du Bois
Falls Creek
Sykesville
Troutville
Brockway
Ridgway
Johnsonburg
Clarion Jc.
Carbondale
Lackawaxen
Scranton
Middletown
Port Jervis
Newburgh
Goshen
Cornwall
West Point
Greycourt
Greenwood Lake
Branch V.
Upper Montclair
Orange
Pompton
Dover
Paterson
Jersey City
Newark
Washington
Round Brook
North Amboy
South Amboy
Princeton
Trenton
Long Branch
Asbury Park
Kinkora
Manasquan
Camden
Philadelphia
Delaware Water Gap
Manunka Chunk
Mauch Chunk
Easton
Wilkesbarre
Pittston
Nanticoke
Hazleton
Tunkhannock
Satterfield
Hoytville
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Newberry
Lock Haven
W. Milton
Milton
Catawissa
Sunbury
Selinsgrove Jc.
Shamokin
Shenandoah
Tamaqua
Pottsville
Allentown
Bethlehem
Fleminton
Williamstown
Pine Grove
Reading
Harrisburg
Lansdale
Phoenixville
Downingtown
Lancaster
Columbia
Gettysburg Jc.
Hunters Run
York
Shippensburg
Ms. Dallas
Richmond
Holderbaum
Henrietta
Connellsville
Johnstown
Williamsburg
Mt. Union
Huntingdon
Altoona
Cresson
Tyrone
Lewistown
Irvona
Bellefonte
Allegheny Jc.
Indiana
Ebensburg
Blairsville
Greensburg
Mansfield
Wheeling
Bellaire
Dresden Jc.
Coshocton
Cambridge
Zanesville
Cadiz
Ulrichs
Mingo Jc.
Steubenville
Bowerston
New Philadelphia
Yellow Cr.
New Cumberland
Rochester
New Lisbon
Bayard
Massillon
Orrville
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Alliance
Chippewa
Youngstown
Ravenna
Kent
Niles
Akron
Mercer
Emlenton
Clarion
Oil City
Titusville
Meadville
Corry
Union City
Erie
Girard
Conneaut Harbor
Ashtabula
Painesville
Andover
Fairport
Cleveland
Newburgh
Hudson
Grafton
Warren
Shenango
New Castle
Butler
Harmony Jc.
Callery
Glenshaw
Pittsburgh
Allegheny
Monongahela
Ohio
Beaver
Sharpsburg
Aspinwall
Verona
Oakmont
Tarentum
Freeport
Kittanning
Parker
Foxburg
Brookville
Punxsutawney
Reynoldsville
Du Bois
Falls Creek
Sykesville
Troutville
Brockway
Ridgway
Johnsonburg
Clarion Jc.

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Brunsw. & Birmingh.—1st M., $6,750,000, gold. K c*	....	1901	$1,000	$225,000	5 g.	J. & J.	N.Y., Knicker. Trust Co.	Jan. 1, 1931
Brunsw. & West.—See SAV. FLA. & WESTERN.....								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold.....c*	6	1891	1,000	374,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock. Tr	....	....	100	6,000,000	4 in 1901	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '02, 2
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1901	F. & A.	do do	Feb. 15, '02, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $3,000,000, currency, conv., red. G.c*	....	1897	1,000	1,000,000	4	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1909
Perry Railroad 1st mortgage, gold, guar... Un	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1906
Real estate mortgages	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90-'98	1,000	454,000	5	J. & D.	.....	1902-1908
Equipm't bonds, $500,000, g., s. f., Ser. A.. G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f. G	....	1900	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1920
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb 15, '02, 2½
1st M., g., sinking fund, drawn at 105.... G.c*	....	1896	1,000	1,683,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105..... Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	802,000	5 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia purchase money, M., g., s. f. Ce.c*	....	1896	1,000	1,085,000	5 g.	M. & N.	do do	May 1, 1946
Buffalo & Susquehanna—Stock, $16,037,500 auth.	....	....	50	3,518,000	See text.	Q.—J.	Buffalo, N. Y.	Apr. 1, '02, 1¼
1st M., g., s. f., red. at par..... Me.c*ar	102	1893	500 &c.	575,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mc. c*ar	172	1901	1,000&c	3,021,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1951
Burlington Cedar Rapids & Northern—Stock.... Tr.	....	....	100	7,121,740	6 in 1901	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '02, 3%
1st mortgage, lawful money..... F.c*ar	365	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold .. F.c*ar	All	1884	1,000&c	7,803,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N. Y., Hanover Nat. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Chpl. M.G.Co. Lim.	July 1, 1910

present holdings. V. 73, p. 783. STOCK is $150,000; par, $50. Loans and bills payable June 30, 1901, $85,900; real estate mortgage, $30,030. In year ending June 30, 1901, gross, $9,713; def. under operating, $4,059; other income, $3,922; int. and taxes, $27,556; balance, deficit, $27,693.—V. 73, p. 783.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles, of which about 100 miles, Brunswick to Nichols, will be completed by July 1, including the Offerman & Western RR., 35 miles, purchased in Mar., 1902. V. 74, p. 774. Stock and bonds authorized, each $15,000 per mile. Pres., Chas. L. Hyde; Sec. and Treas., C. J. Bushnell, 71 B'way, N. Y.—(V. 72, p. 531; V. 74, p. 378, 774.)

Brunswick & Western RR.—See SAV. FLOR. & WEST. RY.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. DIVIDENDS in 1898-99 to 1900-01, incl., 7 p. c. yearly.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*	*Leased—Entire st'k own'd*—	*Miles.*
Buffalo Creek, N. Y., to Howard June., Pa.....	85	Johnsonburg & Bradford RR.— Howard June. to Mt. Jewett.	20
Clarion June., to Walston, Pa.	62	Lincoln Park & Charlotte.....	10
Rochester to Ashford, N. Y....	94	Perry RR.....	1
Four branches to mines.....	16	*Leased—Stock not owned.*	
Trackage—		Allegheny & Western—¶	
Erie—Mt. Jewett to Clarion J..	21	Punxsutawney to Butler, Pa.	60
Pitts. & West.—Butler, Pa., to Newcastle.....	44	Clearfield & Mahoning—¶	
Ribold Jc., Pa., to Allegheny City, Pa.....	31	Clearfield to Beech Creek RR.	26
		Mahoning Valley RR.....	2

Total July, 1901 (¶See separate statement for this company)....472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased 20,000 acres of coal lands in Indiana and Armstrong Counties, Pa., which will require the building of a 32-mile extension.—V. 73, p. 444.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from $6,000,000 to $9,000,000, to provide if necessary, for conversion at par of $3,000,000 debentures.—V. 73, p. 1009.

DIVIDENDS (p. c.)	1892.	'93.	'94-96.	'97.	'98.	'99.	1900.	'01.	'02.
Preferred.....	5	1¼	0	1	2	2	6	6	Feb., 3
Common.....	..	..	..	..	..	..	..	4	Feb., 2

BONDS.—General 5s for $5,593,000 are reserved for prior bonds, etc.; The $3,000,000 debentures of 1897 (interest reduced to 4 per cent from Jan. 1, 1902) are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. $384,000 of the $2,000,000 in the treasury Nov., 1901, are to be used to build a 32-mile coal branch. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348.

EARNINGS.—8 mos., 1901-2....Gross, $4,191,492; net, $1,802,175
July 1 to Feb. 28. 1900-1....Gross, 3,802,581; net, 1,589,036

For 6 mos. ending Dec. 31, 1901, net, $1,724,942, against $1,416,973; charges, $818,740; bal., sur., $598,233.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1900-01 was given at length in V. 73, p. 335, 347. In 1900-01 carried 4,590,527 tons of bituminous coal (out of 6,771,074 total tons of freight moved), against 4,561,172 in 1899-00.

Year end. June 30—	1901.	1900.	1899.	1898.
Miles June 30.....	472	472	338	336
Gross earnings.....	$5,803,693	$4,992,147	$3,788,456	$3,683,590
Net earnings.....	$2,394,661	$1,863,267	$1,172,843	$1,122,018
Other income.....	26,926	19,988	13,512	22,514
Total receipts.....	$2,421,587	$1,883,255	$1,186,355	$1,144,532
Interest on bonds....	$710,158	$683,321	$668,110	$665,966
Int. on floating debt..	33	421	330	4,264
Rentals	473,726	303,114	127,964	121,981
Special appro'ns, etc	552,365	330,425	.....	.....
Dividend on pref..(6%)	360,000	(4%) 240,000	(2%) 120,000	(2%) 120,000
Dividend on com..(2%)	120,000	.....	.....	.....
Balance.....	sur. $205,305	sur. $325,974	sur. $260,951	sur. $232,321

OFFICERS.—President, A. G. Yates, Rochester; Vice-President, Adrian Iselin Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York.

Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—V. 73, p. 1111; V. 74, p. 326, 726, 829.

Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Kenzing Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 31 miles; Wharton to Sinnemahoning, 20 miles; Cross Fork Branch, 12 miles; leases State line to Wellsville, 10 miles, and State line to Addison, 10 miles. Total operated, 172 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. V. 73, p. 619. In April, 1901, control of large coal property at Tyler, Clearfield Co., Pa., was acquired. Extension to Buffalo, about 120 miles, proposed in 1902.—V. 74, p. 150.

STOCK.—Increased on April 1, 1901, from $1,518,000 to $3,518,000.

DIVIDENDS—	1895.	1896.	1897.	1898	1899.	1900.	1901.
paid in Jan., %	4	5	5	5	5	5	Below.

In 1901, Jan., 5 p. c.; Apr., 1901, to Apr., 1902, both inclusive, 1¼ p. c. quar. (Q.-J.).

BONDS.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest.—V. 65, p. 234. The 5s are now being refunded into 4 per cent bonds of 1951.—V. 72, p. 674, 871, 1034, 1279.

The 4 per cent bonds cover the entire property, subject to the lien of the 5s on 112 miles. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding $3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road and the coal properties now owned. Further amounts may be issued for the construction or acquisition of additional road at not over $25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899.

EARNINGS.—8 months, 1901-02....Gross, $563,647; net, $231,948
July 1 to Feb. 28. 1900-01....Gross, 475,155; net, 208,891

For 6 mos. ending Dec. 31, 1901, net, $204,331, against $174,645 in 1900; other income, $12,502; charges, $74,032, against $64,901; bal., sur., $142,801, against $110,875.

REPORT.—Report for year ending June 30, 1901, was given at length in V. 73, p. 608, 619, showing: Gross, $721,965; net (over taxes), $301,565, other income, $6,428; interest and rentals, $84,445; dividends paid (7½) per cent, $138,850; bal., sur., $74,698. In 1899-00, gross, $732,991; net, $347,990.—(V. 73, p. 899; V. 74, p. 150.

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned*—	
Burlington, Ia., to Owatonna, Minn. (less 25 jointly leased).	264	Iowa City & Western RR.....	79
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	510
Jointly owned—		Ced. Rap. & Clinton RR., &c.	100
Manly Jc. to Albert Lea	25		

Total operated Jan. 1, 1901.1,287

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed in Sept., 1901, giving with South St. Paul Belt Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532. Of the road, Manly Jct. to Albert Lea, 25 miles, is owned jointly with the Iowa Central.—V. 73, p. 1218.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1878.

STOCK.—Authorized, $30,000,000; outstanding, $7,150,000, as increased in Dec., 1900; par, $100.—V. 71, p. 1066, 1219. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02
Per cent.	3	3	3	4	4	4	8	6	6	Feb., 3

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.) and so endorsed. V. 68, p. 185, 721.

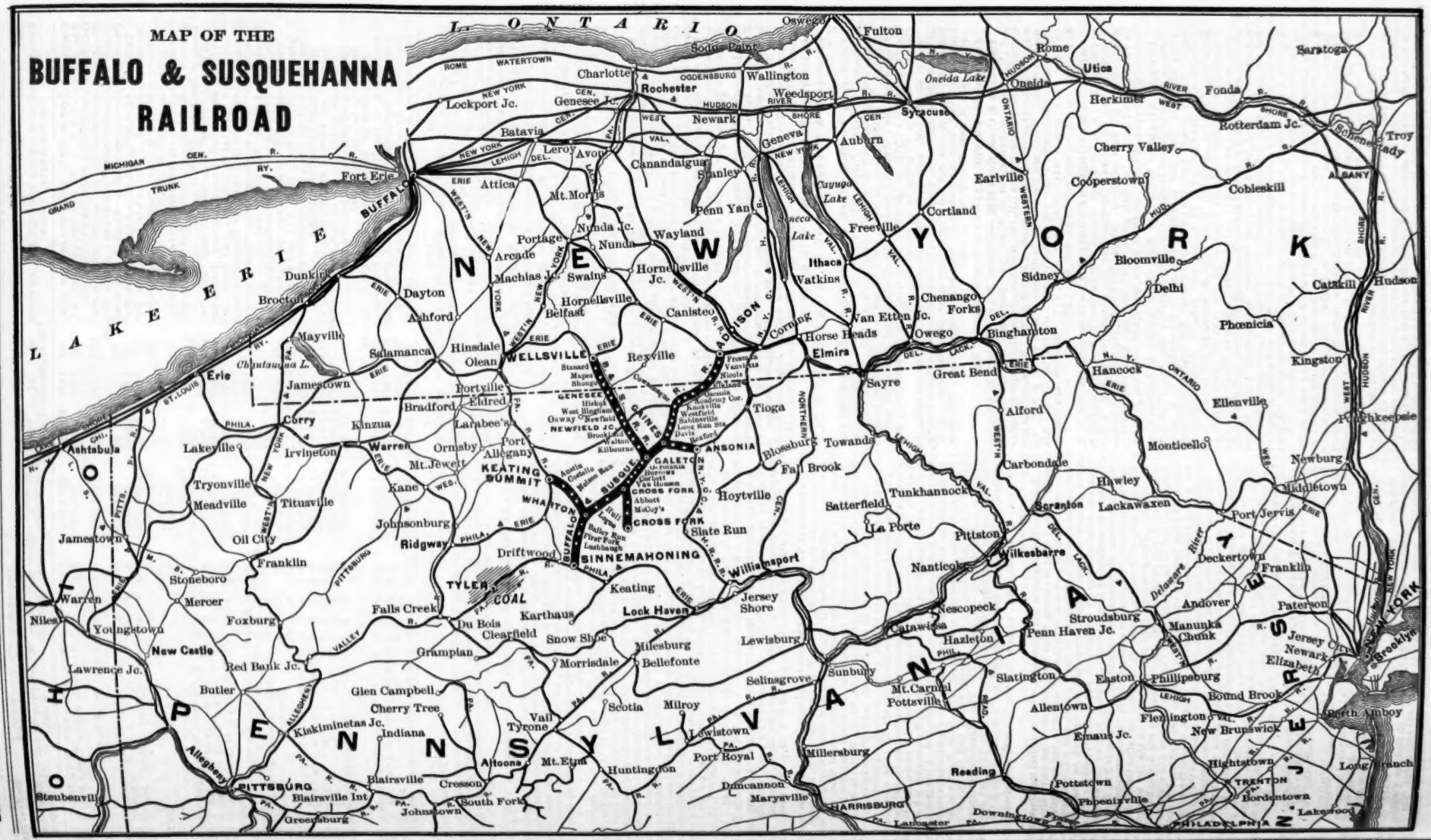
Of the *B. C. R. & N. 5s of 1884* (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—12 mos., 1901....Gross, $5,238,828; net, $1,730,519
Jan. 1 to Dec. 31. 1900....Gross, 4,848,281; net, 1,250,944

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1900 was in V. 72, p. 818.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Miles oper. Dec. 31	1,287	1,171	1,136	1,136
Gross earnings.....	$4,848,277	$4,926,933	$4,545,643	$4,392,187
Net earnings.....	1,250,842	1,432,761	1,430,821	1,342,200
Other receipts.....	260,981	123,101	60,123	49,051
Total net income..	$1,511,823	$1,555,862	$1,490,944	$1,391,251


MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD
L. ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
Oswego
Fulton
Rome
Utica
Saratoga
Oneida Lake
Rochester
Lockport Jc.
Genesee Jc.
Wallington
Weedsport
Syracuse
Herkimer
Fonda
Rotterdam Jc.
Schenectady
Troy
Batavia
Newark
Geneva
Auburn
Cherry Valley
Cooperstown
Cobleskill
ALBANY
Fort Erie
BUFFALO
Attica
Leroy
Avon
Canandaigua
Stanley
Earlville
Cortland
Penn Yan
Wayland
Nunda Jc.
Nunda
Portage
Arcade
Machias Jc.
Swains
Hornellsville Jc.
Hornellsville
Belfast
Ithaca
Vatkins
Freeville
Bloomville
Sidney
Delhi
Catskill
Hudson
Dunkirk
Brocton
Dayton
Ashford
Canisteo
Corning
Horse Heads
Van Etten Jc.
Chenango Forks
Owego
Binghamton
Phoenicia
Kingston
Mayville
Chautauqua L.
Sadamanca
Hinsdale
Olean
WELLSVILLE
Rexville
Elmira
Sayre
Great Bend
Hancock
Ellenville
Poughkeepsie
Erie
Jamestown
Portville
Eldred
Bradford
Corry
Kinzua
Larabee's
Warren
Ormsby
Port Allegany
Tioga
Blossburg
Towanda
Alford
Monticello
Newburg
Middletown
Ashtabula
Lakeville
Irvineton
Mt.Jewett
KEATING SUMMIT
ANSONIA
GALETON
Fall Brook
Carbondale
Hawley
Tryonville
Meadville
Titusville
Kane
Hoytville
Tunkhannock
Scranton
Lackawaxen
Port Jervis
Jamestown
Oil City
Johnsonburg
Ridgway
CROSS FORK
Slate Run
Satterfield
La Porte
Pittston
Wilkesbarre
Nanticoke
Deckertown
Franklin
Stoneboro
Franklin
Driftwood
SINNEMAHONING
Williamsport
Warren
Mercer
Niles
Youngstown
Foxburg
Falls Creek
Du Bois
Karthaus
Keating
Lock Haven
Jersey Shore
Nescopeck
Catawissa
Stroudsburg
Penn Haven Jc.
Andover
Paterson
Manunka Chunk
Jersey City
Newark
Elizabeth
Brooklyn
New York
New Castle
Lawrence Jc.
Red Bank Jc.
Butler
Clearfield
Snow Shoe
Milesburg
Bellefonte
Lewisburg
Hazleton
Grampian
Morrisdale
Selinsgrove
Sunbury
Slatington
Easton
Phillipsburg
Bound Brook
Perth Amboy
Glen Campbell
Cherry Tree
Kiskiminetas Jc.
Indiana
Vail
Tyrone
Scotia
Milroy
Mt.Carmel
Pottsville
Allentown
Flemington
New Brunswick
Emaus Jc.
Lewistown
Port Royal
Millersburg
Reading
Hightstown
Long Branch
Steubenville
PITTSBURG
Blairsville
Blairsville Int
Cresson
Altoona
Mt.Etna
Huntingdon
Duncannon
Marysville
HARRISBURG
Pottstown
Phoenixville
TRENTON
Bordentown
Lakewood
Greensburg
Johnstown
South Fork
Lancaster
PHILADELPHIA
Downingtown
TYLER COAL
WELLSVILLE
GENESEE
NEWFIELD JC.
CROSS FORK
SINNEMAHONING
KEATING SUMMIT
GALETON
ANSONIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	40	1896	$1,000	$600,000	5 g.	J. & J.	Morton Trust Co., N. Y.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&l.) s.f.	60	1898	1,000	250,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	102	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1902, 3%
1st mort., $350,000, gold, gu. p.&i. by P.RR.GP.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, &c. Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 8, 1900
Ottawa Arnprior & Parry Sound, 1st mortgage.	261	....	.....	1,500,000	5	.....	.....	.....
Canada Atl., consol. M., gold. See text.	..	1902	.....	See text.	$4\frac{1}{2}$g.	.....	....	2002
Central Counties, 1st mortgage, interest rental.	38	....	..	380,000	5	....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '02, 1½
1st M. $14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do. do. c&r	404	1883	1,000 &c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i. (end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n North'n—Win. & Sask. Div. bds. g. (See text)	....	1900	.....	(!)	4 g.	.....	.....	1950
Ontario Division, mortgage debentures.	....	1900	£100	£700,000	$4\frac{1}{2}$	J & D, 30	London and Toronto.	June 30, 1930
Canadian Pacific—Stock (See text)	....	....	100	See text.	5 in 1901	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '02, 1½
Pref. stock limited to 4 p. c., non-cumulative.... r	....	....	£1	31,171,000	4	A. & O.	London, Co.'s Office.	Apr. 1, '02, 2%
Canada Central RR. 2d mortgage (now 1st)	269	1880	£100 &c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	$4\frac{1}{20}$	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)	....	1881	500 &c.	1,314,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold. c* &r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't... c* &r	....	1888	£100 &c	15,000,000	$3\frac{1}{2}$g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	£1 &c.	60,369,083	4	J. & J.	London, Comp'y's office.	Irredeemable.
Steamship bonds, £480,000	....	1901	.....	(!)	.....	.....	.....	.....
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar.. c* &r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 30, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Interest on debt	$791,150	$795,275	$799,400	$799,400
Dividends	(8) 440,000	(8) 440,000	(4) 220,000	(4) 220,000
Miscellaneous	19,977	....	66,893	472
Surplus	$260,696	$320,587	$404,651	$263,489
Cash assets prev. yr.	$1,321,958	$1,362,292	$650,378	$546,694
Improvements, etc.	1,970,469	347,820	20,186	20,781
Tot. sur. Jan. 1, '01.	*$1,233,926	$1,335,059	$1,034,842	$789,402

* Includes $1,621,740 received in 1900 from sale of stock.

OFFICERS.—Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.—Treasurer, H. H. Hollister, 17 Broad Street, New York, N. Y.; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors.—J. W. Blythe, C. P. Squire, Thomas Hedge, W. Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Chicago, Ill.; G. W. Cable, Davenport, Ia.; A. Kimball, Davenport, Ia.; R. Mather, Chicago.
—(V. 71, p. 1066, 1219; V. 72, p. 86, 532, 721, 818; V. 74, p. 93.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1901, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock

For year ending June 30, 1901, gross, $807,024; net, $278,304; interest, rentals, etc., $83,579; balance, surplus, for year, $194,725. Dividends at 6 per cent per annum in 1900-01.

California Eastern Ry.—Owns 30 m., from Blake to Manvel, Nev. In April, 1902, extension under construction from Manvel towards Good Springs, about 20 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, $588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1900. gross, $29,911; net, $12,141. Pres., R. W Woodbury, Denver, Col.

California Midland RR.—V. 73, p. 899.

California & Nevada RR.—V. 73, p. 82, 1263, 1312; V. 74, p. 378, 576.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to Laughlin, 10 miles, are in operation, and Ukiah to Willitts, 25 miles, to be about Jan., 1901.

Stock, $3,000,000; issued, $1,500,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.
—(V. 67, p. 370, 688, 788; V. 73, p. 444.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 52 miles; branches, 50 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, $634,000, were on Jan. 1, 1902, owned by Penn. RR. In year 1901, gross, $488,768; net, $114,177; interest and taxes, $111,390. In 1900 gross $457,403; net, $144,351.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1901, gross, $287,960; net, $43,066; profit to lessee under rental, $5,651. In 1900, gross, $277,488.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 399 miles; trackage to Swanton, Vt., 6 miles; leases for 99 years from the Central Counties Ry. branch from Glen Robertson to Hawkesbury, 21 miles, and branch, South Indian to Rockland, 17 miles, and from Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 20 miles, at 25 per cent of gross earnings; total, 466 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound Ry. Early in 1902 interests associated with the St. Lawrence & Adirondack Ry. arranged to purchase control of the road and make it part of a through system from Lake Huron to Quebec, about 800 miles. A part of the purchase money has been paid. See V. 74, p. 204, 679.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common. The stockholders on March 11, 1902, authorized a consolidated mortgage to secure 100-year $4\frac{1}{2}$ per cent gold bonds at $25,000 per mile and $1,200,000 on the St. Lawrence bridge at Coteau, a portion being reserved to retire the present outstanding bonds.—V. 74, p. 679.

EARNINGS.—8 mos., } 1901-2..... Gross, $1,187,097; net, $340,922
July 1 to Feb. 28. } 1900-1..... Gross, 1,172,246; net, 206,503

Report for year ending June 30, 1901, in V. 73, p. 954, showed gross, $1,786,338; net above taxes and rentals, $374,905; net earnings of steamships, etc., $36,649; net revenue for interest, etc, $411,554. In 1899-00, gross, $1,524,865; net, $366,037.—(V. 74, p. 426, 576, 679.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track. 135 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for payment to Canada South'n of one-third joint income over fixed charges. Under re-apportionment of December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97-01 1902
Since 1887 .....$2\frac{1}{2}$% $2\frac{1}{2}$ $3\frac{1}{2}$ $2\frac{1}{2}$ 3 3 3 $2\frac{1}{2}$ $2\frac{1}{2}$ 2 yearly. Feb., $1\frac{1}{2}$

ANNUAL REPORT.—Prel. Report for 1901 was in V. 73, p. 1260; Canada So. share of earnings, $375,238; dividends ($2\frac{1}{2}$ p. c.), $375,000; bal. surplus for year, $238. In 1900 Canada So. share, $300,852. Total sur. Jan. 1, 1902, $18,138.—(V. 72, p. 1134; V. 73, p. 615, 1260, 1263.)

Canadian Northern Ry.—Port Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 812 miles, of which Winnipeg to Beaver, 75 miles, is a portion of the Northern Pacific leased lines referred to below; Port Arthur south to Gunflint, 86 miles; banches leased from Northern Pacific (Winnipeg to Pembina, 69 m.; Morris to Brandon, 145 m.; Belmont to Hartney, 51 m.; Portage la Prairie to Delta, 16 m.) 281 miles; other branches not leased, 42 m.; total, 1,181 miles.

The Manitoba lines of the Northern Pacific Ry., 354 miles, included above, are sub-let from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter 30,000, with the option of purchase at any time for $7,000,000. A line from Sprague to Duluth, to insure a winter rail route for wheat is to be constructed. Extensions also projected westerly to Edmonton, Northwest Territory, into British Columbia, to the Pacific Coast and easterly to Quebec, Ottawa and Montreal.—V. 74, p. 477. The Manitoba Government has the option to purchase the entire property in 1929 and guarantee certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

STOCK.—June 30, 1901, authorized, $24,750,000; subscribed and paid up, $7,000,000.

BONDS.—The Ontario division $4\frac{1}{2}$s will be a first mortgage on the main line of that division, from Port Arthur to the Rainy River at the western boundary of the Province of Ontario, the terminals at Port Arthur and on 550,000 acres of land grant, and will constitute a general charge on the whole undertaking, subject to first mortgage charges created or to be created at not over $10,000 per mile on the various branches of the Ontario division and on the Winnipeg and Saskatchewan divisions and branches. Trustee is Nat. Bk. of Commerce, Toronto. Interest is guaranteed by the contractors, Mackenzie Mann & Co., of Toronto, Can., until one year after the line is opened for traffic. The principal ($20,000 per mile on the 290 miles) and interest at 4 per cent will be guaranteed by the Government, but the bonds are not to be issued until the construction and operation of the lines, and the present outstanding bonds are delivered in exchange, for which the Government has a mortgage on the entire property, including Northern Pac. lease and option to purchase.—V. 72, p. 338, 437.

Bonds on Winnipeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at $8,000 per mile, which may be increased to $10,000 later.—V. 71, p. 935.

Total land grant to be 2,455,466 acres. On the main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 72, p. 1079, 1134; V. 73, p. 615; V. 74, p. 477.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1901.

Montreal to Vancouver	2,905	Under construction July 1, 1901	60
Branches and auxiliaries	1,911		732
Leased lines	2,653	Operated acct. of owners	
Used jointly	94	Also controlled but op. sep.—	
		¶Minn. St. P. & Sault Ste. M.	1,409
Total in traffic returns	7,563	¶Duluth South S. & Atlantic	568

¶See each co's statement.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Canadian Pacific*—(*Concluded*)—**								
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	Dec., 1901, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	£1	£858,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of	that company.							
Duluth So. Shore & Atlantic—See statement of	that company.							
Cass Belt—1st mort., $824,000, red. aft. 5 yrs., g	69	1901	1,000	693,000	5 g.	J. & D.	Lincoln Tr. Co., St Louis	June 1, 1921
Cape Breton Ry—1st M., $2,400,000 g. $..... c*	....	1901	1,000	500,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000 Gu P....	41	1899	500 &c.	$425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	500	340,000	5	M. & N.	Exch. Bk., Chester, S.C.	1927
General mort., gold, $14,000 per mile Ta....c*ar	110	1900	1,000	None 1901.	5 g.	M. & N.	.....	May 1, 1950
Carson & Colorado—1st M., gold, sink. fd. Mp.c*ar	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., Un.c*ar	43	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. & l. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. PeP.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov 19, '01, 2½
1st mortgage..... r*	....	1862	500	195,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. PeP.....c*	103	1898	1,000	2,019,500	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	50	589,110	9	J. & J.	New York, 52 Wall St.	Jan., '02, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g. Un....c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. G.c*ar	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Mc....c*ar	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. Mha.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Estent. Br. 1st M. not guar. by Cen. Ga., g.	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926

Canadian Pacific Ry.—(CONCLUDED.)

for 999 years, and its stock and bonds guaranteed. In Aug., 1901, control was purchased of the Kingston & Pembroke Ry., Kingston, Ont., to Renfrew, with branches, 113 miles.—(V. 73, p. 444.) In Oct., 1901, two branches, aggregating 36 miles, were opened.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from $65,000,000 to $85,000,000, the holders of the common stock having the right to April 28 to subscribe to $19,500,000 of the new stock at par, payable in five equal instalments, viz.: On subscription, June 27, Aug. 27, Oct. 27 and Dec. 27, 1902.—V. 74, p. 267, 378, 829.

DIVIDENDS—	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.	1902.
Common p. c.	5	5	0	2½	2½	4½	4	5½	5	Apr., 2½
Preferred p. c.	Issued in 1894.				4 p. c. yearly (2 A. & O.)					

On com. in 1898, April, 2½ p. c.; Oct., 2 p. c.; 1899, Apr., 2 p. c.; Oct., 2½ p. c.; 1900, Apr., 3 p. c.; Oct., 2½ p. c.; '01, Apr., 2½ p. c.; Oct., 2½ p. c.; 1902, April, 2½ p. c.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 15,444,200 acres of land subject only to $1,314,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 73, p. 557.

In June, 1890, company agreed to *guarantee* the principal and interest of $30,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage as of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 969, 770; V. 73, p. 556.) Owns Dul. S. S. & At. consols, $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold June 30, 1901, were 15,071,916 acres of Canadian Pacific grant and 857,831 acres of Manitoba South Western grant and 174,656 acres of Columbia and Kootenay grant. Total sales in 1900-01, not includ. C. & K. grant, 399,808 acres, for $1,262,224. For 8 mos. ending Feb. 28, 1902, sales were 778,903 acres for $2,482,783.—V. 74, p. 775.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par, payable in instalments during 1902, the proceeds to be used for equipment and improvements, together with $3,000,000 appropriated from the surplus earnings fund.—V. 74, p. 378.

In 1900-01 $900,000 of 4 per cent preference stock and £430,000 consolidated debenture stock were sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £330,000 4 per cent consolidated deb. stock for purchase of securities of the Manitoba & Northwestern Ry., 253 miles, and Great Northwest Central Ry., 70 miles, formerly leased lines.—(V. 70, p. 335, 995; V. 73, p. 558.) Extension proposed in 1901, see V. 73, p. 556.

EARNINGS.—8 mos.,	1901-2....	Gross, $24,868,382;	net, $9,725,661
July 1 to Feb. 28.	1900-1....	Gross, 20,316,748;	net, 7,848,514

For 6 mos. ending Dec. 31, 1901, net, $8,230,840, against $6,579,633; charges and dividends, $5,474,003; bal., sur., $2,756,837.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1900-1 in full was in V. 73, p. 551, 556. See also editorial p. 530.

	Year end. June 30, 1901.	—Calendar years.— 1899.	1898.
Miles operated end of year....	7,563	7,000	6,681
Passenger earnings.....	$8,083,370	$7,098,097	$6,538,590
Freight.....	18,983,186	18,738,885	16,231,445
Mail, express and miscell.....	3,788,648	3,393,056	3,368,942
Total earnings.....	$30,855,204	$29,230,038	$26,138,977
Per ct. of oper. exp. to earn'gs.	60·75	58·16	59·92
Net earnings.....	$12,109,376	$12,230,166	$10,475,372
Interest received.....	933,425	1,150,198	423,367
	$13,042,801	$13,380,364	$10,898,739
Fixed charges.....	$7,305,835	$6,816,676	$6,774,320
Per steamships.....	150,000	155,000	.....
Dividends on common stock.	(5) 3,250,000	(5) 3,250,000	(4) 2,600,000
Dividends on pref. stock...	(4) 1,222,506	(4) 954,840	(4) 472,708
Balance, surplus.....	$1,114,460	$2,203,848	$1,051,711

(V. 73, p. 551, 556, 722; V. 74, p. 93, 267, 378, 426, 679, 775, 829.)

Cape Breton Ry.—In Jan., 1902, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.), and another to Arichat. Isle Madame; total, 120 miles. Subsidy about $8,000 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393), which is understood to own 95 per cent of the stock and all the bonds. Stock, $1,000,000, all outstanding; par of shares, $100. Mortgage for $2,400,000 authorized in July, 1901. President, Dr. W Seward Webb. Office, No. 51 East 44th St., N. Y. City.—(V. 74, p. 775.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles, completed Nov. 1901. In Jan., 1902, extension from Marion south was under consideration. Stock, $500,000, all outstanding; par of shares, $10. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—V. 73, p. 662.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on the 110 miles now operated, $440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In Oct., 1901, standard-gauging was in progress. Year 1900-1901 (110 miles), gross, $144,412; net, $45,186; charges, $49,079; bal., def., $3,894. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1900-01 gross, $182,590.

Carthage & Adirondack Ry.—(*see Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $483,900 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1900-01, $39,825; in 1899-00, $43,958; in 1898-99, $43,875. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by P. & R., $251,625 being deposited as part security for Read. coll. trust deed of 1892. For year ending June 30, 1901, gross, $86,050; net, $49,462; other income, $1,251; total deductions, $9,313; dividends, $29,883; balance, surplus, $11,547.

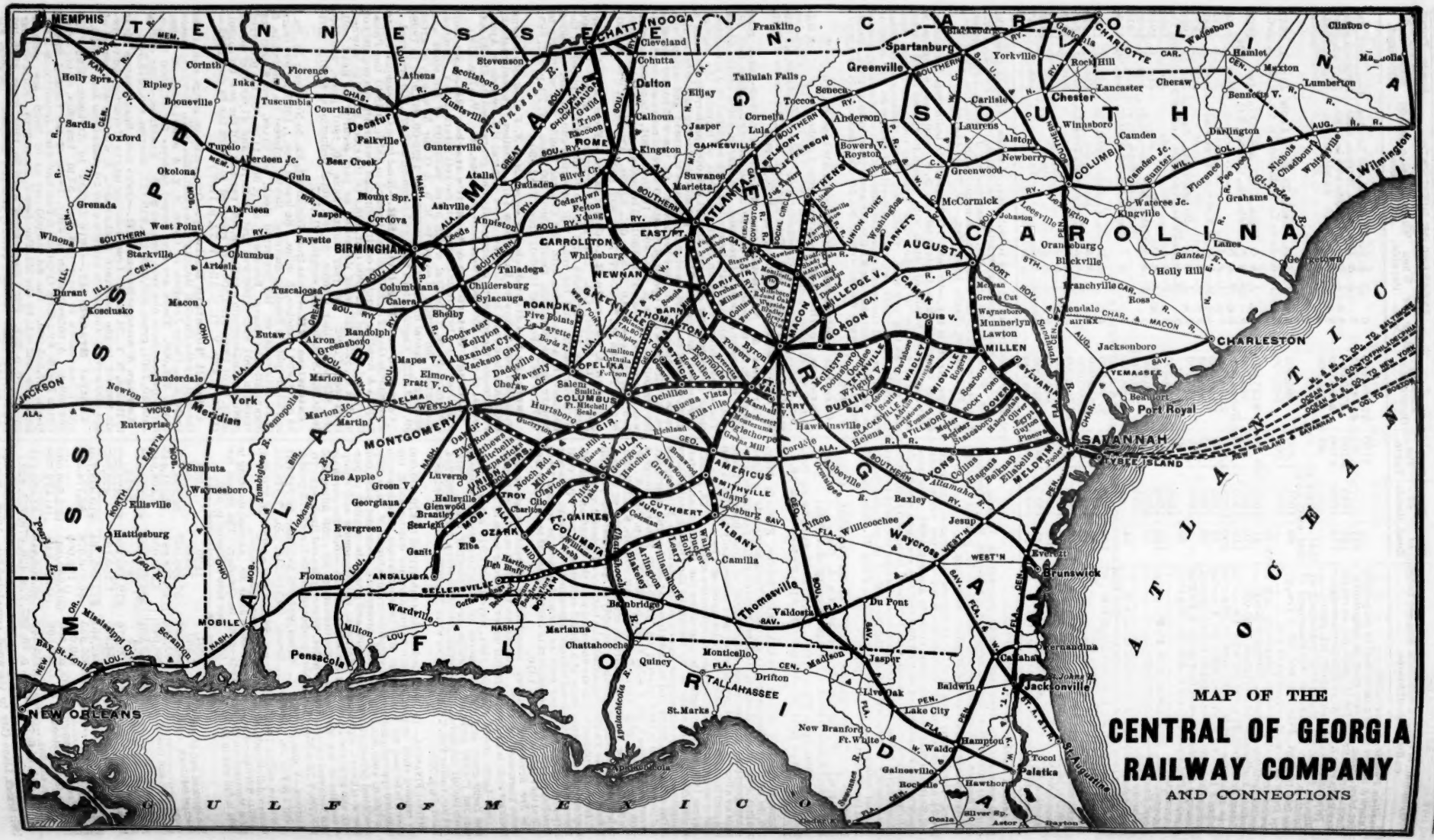
Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1901 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50. Of the new 1st consol. mort. 4s of 1898, $195,500 are reserved to retire the 6s due 1902.—(V. 70, p. 429; V. 71, p. 134; V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1901, gross, $56,236; net, $19,187; interest, etc., $13,368.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For 4 mos. ending April 30, 1901, gross, $395,405, net, $85,751; other income, $2,496; charges, $30,067; balance, surplus, $8,170. For calendar year 1901 (388 miles), gross, $1,315,-

Cape Nelt RR.—Sealy to Bay City, Tex., 69 miles, completed July, 1901; branch, Llano City to Garwood, completed Jan., 1902. Extension proposed from Bay City to Quintina, 35 miles. Lincoln Trust Co. of St. Louis is the mortgage trustee. For 8 mos. ending Feb. 28, 1902, gross, $118,348; net, $46,321. Year ending June 30, 1901, gross, $58,844; net, $27,712. President, Jonathan Lane, Houston, Tex.; Sec., I. P. Fell, Office, Eagle Lake, Tex.—(V. 73, p. 444, 956.)


MEMPHIS
CHATTANOOGA
Spartanburg
Greenville
CHARLOTTE
Clinton
Wilmington
Dalton
Rome
Atlanta
Birmingham
Montgomery
Meridian
Jackson
Vicksburg
Columbus
Macon
Augusta
Charleston
Savannah
Port Royal
Tybee Island
Brunswick
Jacksonville
St. Augustine
Waycross
Albany
Thomasville
Tallahassee
Pensacola
Mobile
New Orleans
Gulf of Mexico
Atlantic Ocean
MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Central of Georgia Ry.*—(*Concluded*)—**								
Oconee Div. M., Bruton to Dover, $6,000 p.m. S.c*	77	1901	$1,000	$462,000	5 g.	J. & D.	New York.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g. S.c*	163	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. M. $500,000, gold. U.....c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., Mp...	....	1895	1,000	4,000,000	5 in 1901	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, Oc...	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. Ma...	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Oc.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Oc.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '02, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '02, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	Jan. 2, '02, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	68	1900	1,000	294,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
***Central Massachusetts*—See BOSTON & MAINE RR.**								
***Central New England*—Common stock.....	....	....	100	3,450,000	} To be h	eld in tr	ust for ten years, or un	til 4 per cent
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is pai	d on gen	eral mortgage for two	years.
1st M., $1,250,000, call at 105 after 1904. FP..c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
***Central Ohio*—See BALTIMORE & OHIO.**								
***Central Pacific*—Common stock, $67,275,500**	....	....	.....	67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p. & l. end. Us.c*ar	1,349	1899	500 &c.	a 58,041,000	4 g.	F. & A.	N.Y., S.Pac.Co., 23 Br'd	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p. & l. end. Us.c*ar	1,349	1899	500 &c.	19,027,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	39,802,458	3	.....	.....	Aug '02-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot	note.							
Cal. & O. 1st M., ser. A, g. (ext.) } $10,340,000 }	296	1868	1,000	} 537,000 }	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Series B, gold (extended)..... }	296	1872	1,000	}	5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000. c	1,360	1889	1,000	156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.*—Wilkesb. & West., 1st M., g. c	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926

a Balance, $39,808,000 retained as collateral for 3 per cent notes held by U. S. Government.

998 net, $348,112; other receipts, $7,569; interest, $238,360; taxes, including $41,046 prior to 1901, $86,695; miscellaneous, $433; bal., sur., $30,193.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—V. 74, p. 756.

Central of Georgia Railway.—*(See Map).*

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged.—V. 67, p. 697.

Lines owned in fee.	*Miles.*	*Lines leased—*	*Miles*
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines...	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	199	Chattah. & Gulf RR.—	
Chickamauga to Durham....	17	Dothan to Sellersville.....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon to Athens.....	102		
Bruton to Dover.....	77		
Barnesville to Thomaston....	16	Total oper. July 1, 1901...1,845	
Total owned (and oper'd)..1,391		Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway. The Chattahoochee & Gulf, completed in Jan., 1901, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. The Bruton & Pineora Ry., Bruton to Register, 58 miles, was extended to Statesboro, 9 miles, there connecting with the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles, purchased in Jan., 1901, the entire 77 miles forming the Oconee division, on which a divisional mortgage at $6,000 per mile was issued. The Chattanooga Rome & Southern RR. was merged June 1, 1901.—V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at not more than $500,000 in any one year, for betterments and for equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.
On 1st pref. income.	1½	2¼	2	2	3¼	5

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Columbus RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 163 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements.—V. 72, p. 1134.

LATEST EARNS., 8 mos. July 1 to Feb. 28. 1901-2...Gross, $5 474,531; net, $1,668,400
Operated 1,845 miles in 1901-2. against 1,680 in 1900-1 1900-1 ..Gross, 4,952,357; net, 1,652,012

ANNUAL REPORT.—Report for 1900-1 in V. 73, p. 841.

Years end. June 30—	1901.	1900.	1899.
Gross earnings.....	$6,920,715	$6,086,263	$5,767,346
Total operating expenses.....	4,778,148	3,997,748	3,759,978
Taxes.....	213,411	208 657	206,734
Net earnings from operation..	$1,929,156	$1,879,858	$1,800,634
From steamships, etc.....	187,359	231,463	215,218
Total.....	$2,116,515	$2,111,321	$2,015,852

DEDUCTIONS FROM INCOME FOR YEAR 1900-1.

Interest on funded debt	$1,558,587	Total deduct's from inc.	$1,915,163
Rentals, etc.....	356,576	Net income.....	201,352

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 74, p. 477.

Central Massachusetts RR.—See Boston & Maine RR.
For year ending Mar. 31, 1900, gross, $958,213.—(V. 72, p. 532.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, is completed, the East Granby & Suffield RR. being incorporated in August, 1901, with $100,000 stock to build four miles of road around disputed right of way, but litigation pending. See V. 70, p. 739; V. 72, p. 1279; V. 73, p. 337.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc., and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—8 months ending Feb. 28:

8 mos.—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1901-2.....	$401,489	$105,232	$103,602	$1,630
1900-1.....	481,625	122,749	99,619	23,130

For years ending June 30 earnings were as follows:

Year to June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900-01.....	$711,759	$176,656	$155,718	$20,938
1899-00.....	704,093	146,117	150,921	def. 4,803

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 73, p. 337.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871	Branches to San Jose, etc....	35
Lathrop, Cal., to Goshen, Cal.	146	*Trackage—*	
Roseville Junction, Cal., to Oregon State Line.....	296	Northern Ry., Main Line.....	6
		Union Pacific into Ogden....	5
		Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U S. loan, excepting about $693,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $39,808,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	$100	$27,412,800	See text.	Q.—F.	N.Y.Off., 143 Liberty St.	May 1, '02,3%
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	54,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent. RR. of N.J., Gen. M. for $50,000,000, g. Ce, car	All.	1887	500 &c.	43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't mort., $170,000 due yearly June 1.....	....	1899	1,000	1,360,000	4	J. & D.	do do	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	179,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh. & Wilkesb. Coal con. M., gu., p. & l., ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do do	June 1, 1910
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce. c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	199,002	4	J. & D.	.....	Dec. 1'1902-02
Cent. RR. of Pennsylvania—1st M., $1,200,000. FP	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina—1st mortgage, gold....c	42	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & l..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Chari. Olend. & Sut.—1st M. g., $30,000 p. m. W. P. c*	....	1894	1,000	1,500,000	5 g.	A. & O.	Phil. W. St. End T. & S. D. Co	Oct. 1, 1944
Charl. & West. Car.—1st M., g. ($8,000 p.m.) .Ce..c*&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G...c*	....	1896	1,000	2,380,000	5	July	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p. & l. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	7 in 1901	A. & O.	.....	Apr. 1'02,3½%
1st mort., $625,000, guar. p. & l. by Penn. RR c	23	1901	1,000	500,000	3½	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1951
Chateaugay RR.—Stock.....	....	....	100	75,000	.....	.....	.....	.....
Chateaugay R'y—1st M., gu. p. & l. (see V. 73, p. 1263	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907

¶ On coupon bonds J&J; on registered bonds Q.—J. a Guaranteed jointly with Le high Co al & Navigation Co.; $82,000 addi-
tional not guaranteed. b $6,116,000 additional are outstanding, but owned by C. RR. of N. J.

canceled, and to Apr., 1902, $2,171,000 additional had been canceled reducing those outstanding to $19,219,500.—V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $19,004,714 paid, leaving $39,808,000 to mature, of which $1,577,733 Aug., 1902, and $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,839,605 acres remained unsold on June 30, 1901. Sales in 1900-1, 98,633 acres; cancellations, 18,880 acres. Land contracts on hand July 1, 1901—principal of deferred payments, $805,259; average price per acre, $4 15.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for $2,940,635 held by the Government was anticipated in Feb., 1900, and a second in Feb., 1901, in each instance releasing an equal amount of 4s deposited as collateral, which were sold; in Mar., 1901, $1,496,090 was paid on account of a third note due Aug., 1902.—V. 70, p. 429, 480; V. 72, p. 437; V. 73, p. 82,

EARNINGS.—6 mos. } 1901.....Gross, $10,909,231; net, $4,339,370
July 1 to Dec. 31. } 1900.....Gross, 10,335,116; net, 4,316,979

REPORT.—In 1900-01, gross, $19,328,289; net, $7,655,083; other income, $920,542; int., taxes, sinking funds, etc., $6,029,131; construction, imp'ts, etc., $906,164; bal., sur., $1,640,330. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, $15,766,349; net, $6,544,679.—(V. 73, p. 82.)

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.:

Lines owned in fee.	*Miles.*		
Jersey City to Phillipsburg....	72	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Sundry branches	82	Wilkesbarre & Scranton ¶.....	5
Entire stock owned.		Lehigh & Lackawanna.....	36
Long Branch & Seashore.....	6	Other lines.....	9
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long Branch to Atsion, etc.....	71	*Trackage*—	
Other lines (no debt).....	136	Union Coal RR.....	10
Leased (mostly for 999 yrs.) Miles.		Lehigh & New England.....	2
Ogden Mine RR. ¶.....	10	Tresckow Branch.....	5
Nesquehoning Valley ¶.....	17	Total operated Jan. 1, 1902..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock.—V. 72, p 86, 136, 241, 391, 721.

STOCK.—Increased to $27,053,800 in May, 1899, by sale of $4,503,800 at par to retire bonds, and since increased $359,000 in exchange for convertible debentures.

DIV.—'90. '91. '92 to '94. '95. '96. '97. '98. '99. '00. 1901. 1902.
P. c. { 6 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 Inc. Apr., 4
In Jan., 1902, the dividend rate was increased to 8 p. c.—V. 74, p. 93.

BONDS.—For *general mort.* abstract see V. 45, p. 402. Jersey City bonds (V. 68, p. 128) will be taken up by C. RR. of N. J.: In 1902, $76,616; 1903, $122,385.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s, were in 1900 extended at 4½ p. c. and guaranteed, principal and interest; $6,116,000 owned by the C. RR. of N. J. were in Aug., 1900, held in the treasury as available assets.—V. 71, p. 390. The remainder is reserved for future requirements. For guaranty see V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—2 mos., } 1902.....Gross, $2,526,792; net, $1,004,952
Jan. 1 to Feb. 28. } 1901.....Gross, 2,570,501; net, 1,098,738

ANNUAL REPORT.—Fiscal year changed to end June 30. Next report will be for the six months ending June 30, 1902. Annual meeting will be held on Friday next preceding second Monday in May, 1902, and thereafter on the Friday following the third Monday in September. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1901 was in V. 74, p. 573, 581. See also editorial, p. 551.

Year ending Dec. 31.	1901.	1900.	1899.
Merchandise.....	$5,073,417	$4,744,039	$4,519,483
Coal.....	7,230,817	6,283,653	6,208,793
Passengers.....	2,602,746	2,569,085	2,526,159
Express and mail.....	293,877	284,272	271,729
Miscellaneous.....	85,853	94,597	109,546
Total gross earnings.....	$15,286,710	$13,975,646	$13,645,710
Net earnings.....	$7,461,463	$6,097,300	$6,220,305
Other income.....	1,903,125	1,757,702	1,164,293
Total net income.....	$9,364,588	$7,855,002	$7,384,598
Interest on debt.....	$2,743,408	$2,760,252	.....
Rentals paid.....	2,354,747	2,123,607	.....
Taxes	402,949	351,781	.....
Renewal funds, etc.....	640,000	.....	.....
Dividends.....	(5¾)1,570,516	(5)1,355,615	.....
Balance, surplus	$1,652,968	$1,263,748	.....

—(Directors, May, 1901, V. 72, p. 987; V. 74, p. 93, 473, 573, 576, 581, 679, 726.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 5 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1901, $445,793. For year 1900-1, gross, $68,572; net, $20,190; charges, $54,384; deficit, $34,194. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 42 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 331 miles in all of which 218 miles leased, viz.: New London & Northern (see that company), 157 miles; Montville Branch, 3; Montreal & Province Line Ry., 58.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed March 21, 1899. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1901, in V. 73, p. 1261, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-1.....	$3,062,133	$662,297	$10,400	$669,893	$2,804
1889-0. . .	3,382,723	783,439	10,845	665,435	128,849

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 72, p. 44, 86; V. 73, p. 956, 1261.)

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, Charleston, W. Va., to Big Otter, 64 miles. Capital stock authorized, $3,000,000; par, $100; outstanding July, 1900, $1,867,300. First mortgage is for $3,000,000.

EARNINGS.—Year ending June 30, 1901, gross, $151,539; net, $83,328; total deductions, $79,145; balance, surplus, $4,183.

President, T. H. Given, Pittsburg, Pa.; Secretary and Treasurer, Samuel L. Harman, Philadelphia, Pa.—(V. 61, p. 1012.)

Charleston & Savannah Ry.—Absorbed in 1901 by Sav. Fla. & Western Ry.; V. 73, p. 83.

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 32m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

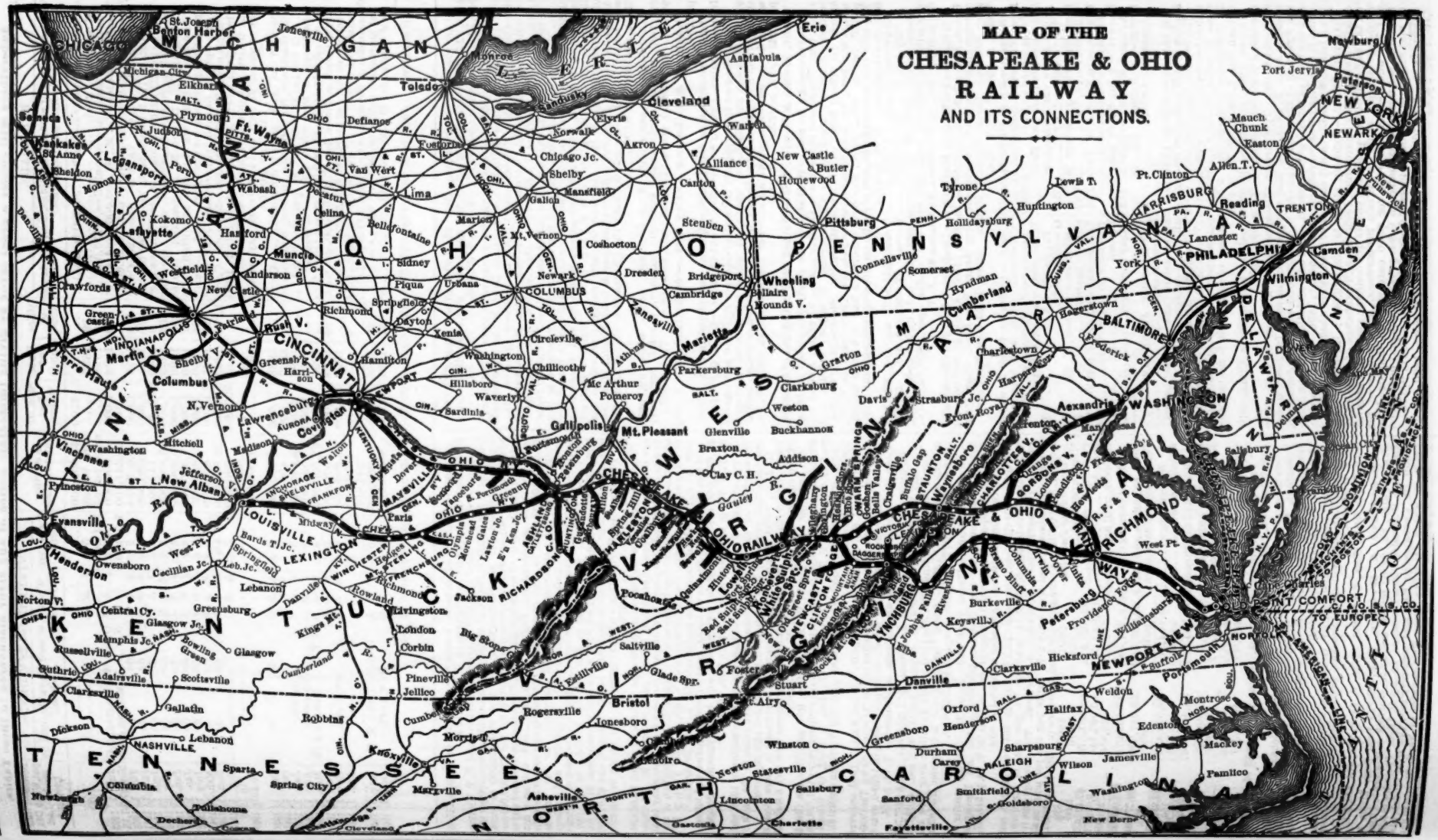
EARNINGS.—For year ending June 30, 1901, gross, $963,297; net, $232,753; other income, $2,474; taxes, $42,700; charges, $182,906; surplus, $9,622. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Post, Wilmington, N. C.—(V. 73, p. 1207.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850.

DIVIDENDS— } '87-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02.
since '86 (p.c.) } 5 y'rly. 5½ 7½ 8 10 10 8 9 10 10 7 y'rly.

Of the new 3½s authorized in Sept., 1901, $500,000 were used to refund a like amount of 7s, due Oct. 1, 1901, and the remainder reserved for future requirements.—V. 73, p. 615.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NORTH CAROLINA
VIRGINIA
Toledo
Cleveland
Erie
Buffalo
Pittsburg
Wheeling
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Knoxville
Chattanooga
Atlanta
Richmond
Washington
Baltimore
Philadelphia
New York
Newark
Harrisburg
Reading
Trenton
Wilmington
Norfolk
Newport News
Old Point Comfort
Raleigh
Charlotte
Asheville
Winston
Greensboro
Danville
Roanoke
Bristol
Mt. Pleasant
Parkersburg
Clarksburg
Huntington
Ashland
Portsmouth
Cumberland
Hagerstown
Frederick
Alexandria
Fredericksburg
Petersburg
Lynchburg
Charlottesville
Staunton
Hot Springs
White Sulphur Springs
Chesapeake & Ohio Railway
TO EUROPE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Chattanooga Southern*—Stock ($750,000 is pref.)**	....	....	$100	$3,000,000	.....	.....	.....	.....
1st mortgage, gold	89	1895	.....	none issued.	5 g.	J. & J.	.....	1925
Income mortgage, non-cumulative, $750,000	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach*—1st M., $1,000,000, gold. Co.c	30	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
***Chesapeake & Ohio*—Stk. (trans'r agt. J.P.M. & Co.)**	....	....	100	60,541,100	1 in 1901	.....	N.Y., J. P. Morgan & Co.	Nov.27,'01,1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.c*	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter') 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c*&r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce.c*	252	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	252	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Craig Valley branch 1st mortgage, gold....Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1891	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold..Ce.c*	1,174	1892	1,000	32,833,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kinoon Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	.....	Oct. 1, 1915
Car trusts, payable monthly on 4,400 cars	....	....	.....	1,931,744	.....	.....	.....	To 1903
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly	....	1900	.....	1,000,000	.....	.....	.....	To July, 1906
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. 88. 1st M. deb. red. at par, gu., p. & i....	....	1892	£100	a£80,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	....	13	1,000	533,000	5	F. & A.	Richmond.	Aug. 1, 1949
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., $3,000,000, g ...Col.c*	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	.....	150,000	5 g.	.....	.....	Jan. 1, 1903
***Chesapeake & Western*—Stock ($50,900 is pref.)**	....	....	100	584,400	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1946
New mortgage, $1,435,000, gold.....c*	41	1901	1,000	See text.	4 g	A. & O.	New York.	Oct. 1, 1951
¶ Guaranteed jointly and severally with Clev.	Cin. Chic. & St. L.			a £10,000	called ye	arly at	par.	

EARNINGS.—For year ending Dec. 31, 1901, gross, $490,027; net $136,727; other income, $11,010; int. and taxes, $42,249; dividends, $45,171. In 1900, gross, $417,096; net, $135,406.—V. 73, p. 615.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. (See V. 73, p. 1263.) Built in interest of Chateaugay Ore & Iron Co., and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, $75,000 (par $100.)

EARNINGS.—In year ending June 30, 1901, gross, $264,139; net, $22,702; rentals and taxes, $26,760; balance, surplus for year, $4,058. In 1899-00, gross, $238,196; net, $44,386.—(V. 73, p. 1263.)

Chatham & Lebanon Valley RR.—See Rutland RR. V. 73, p. 1207.

Chattahoochee & Gulf RR.—Almost completed in Oct., 1900-from Columbia, Ala., to Sellersville, about 68 miles.—V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J.—See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820.)

Chat. Rome & South. RR.—Merged 1901 in Central of Georgia.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Jan., 1901, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 63, p. 401.

EARNINGS.—8 mos., 1901-2.....Gross, $61,363; op. def., $24,182
July 1 to Feb. 28. 1900-1.....Gross, 67,026; op. def., 19,034
Year ending June 30, 1901, gross, $92,843; def. under oper. exp., $38,512. In 1899-00, gross, $95,086; def. under oper., $22,721.—(V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Chesapeake Beach Railway.—Deanwood, D. C., to Chesapeake Beach, Md., 30 miles, completed in July, 1899. Stock, $1,000,000, all outstanding; par, $100. President, Otto Mears; Vice-Pres., Chas. Popper; Sec. and Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C.—(V. 69, p. 228.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	512
Richmond via Lynchburg to Clifton Forge, Va.	232
Branches in Va. and W Va.	134
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington, Bridge—Covington, Ky., to Cincinnati, Ohio	143 2

Lines contr'd by stock, etc.	Miles.
Elizabethtown Lexington & Big Sandy RR.	109
Greenbrier Ry. Whitcomb to Cass, W. Va.	81
Sundry branches	144
Line to Washing. (V. 73, p. 493)	85
Trackage to Louisville	84
Leased	13
Other trackage	23
Total system June 30, 1901	1,562
Second track	129

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 9 miles is on Washington line and 4 miles at Lexington, Ky.

The branch from Whitcomb up the Greenbrier River to its forks, 95 miles, to a connection with the West Va. Cent. & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance to be completed about Nov. 1. Extension of Greenbrier & New River coal branch, 6 miles, was opened Oct. 1, 1901.—V. 73, p. 678.

In Oct., 1901, purchased Kinoon Coal Co. terminals in Cincinnati, assuming $200,000 bonds.—V. 73, p. 956, 1159.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,529,500; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $11,700 and *second preferred* for $900 only was outstanding June 30, 1901. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable.—V. 70, p. 175.

DIVIDENDS.—First div., 1½ p. c., paid Oct., 1899; Nov., 1900, 1 p. c.; Nov., 1901, 1 p. c.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Apr., 1902, $32,833,000 had been listed on New York Stock Exchange. $1,000,000 having been sold for construction and improvements, and $3,022,000 to redeem the Elizabethtown Lexington & Big Sandy 5s, maturing Mar. 1, 1902, etc.—V. 74 p. 679.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1900, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71. p. 398, 505. On Jan. 1, 1902, the Pennsylvania RR. proper owned $10,130,000 and the Northern Central $1,500,000 of the stock.

The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—8 mos., 1901-2...Gross, $11,044,744; net, $4,187,789
July 1 to Feb. 28. 1900-1...Gross. 10,311,357; net. 4,019,735
For 6 months ending Dec. 31, 1901: Net earnings over taxes and maintenance, $3,107,096; fixed charges, less net income from other sources, $1,861,277; balance, surplus, $1,245,819.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1900-01 was given in full in V. 73, p. 659, 977, and showed the following. See also editorial p. 639.

Traffic.—Of the total tonnage (10,125,497) in the year 1900-01, coal and coke furnished 5,450,514 tons, or 54 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2·72 mills per ton per mile; on all freight, 3·88 mills. Average train-load, 259 tons in 1892, 511 in 1900-1.

Year ending June 30—	1901.	1900.	1899.
Miles operated	1,561	1,476	1,445
Passenger earnings	$2,826,813	$2,681,076	$2,422,053
Freight	11,842,213	10,095,144	9,062,879
Express, mail and miscel.	702,516	625,850	524,908
Total earnings	$15,371,542	$13,402,070	$12,009,840
Oper. expenses and taxes	$9,967,180	$9,087,639	$8,077,284
Per ct. expenses to earns.	(65)	(68)	(67)
Net earnings	$5,404,362	$4,314,432	$3,932,455
Other income	149,925	148,371	100,127
Total and net income	$5,554,287	$4,462,803	$4,032,613
Interest on bonds, &c.	$3,552,490	$3,306,221	$3,326,481
Extraordinary expenses	1,304,172	348,696	.....
Balance, surplus	$697,725	$807,886	$706,130
*Dividends, 1 p. c	$605,287	$605,287	$605,287

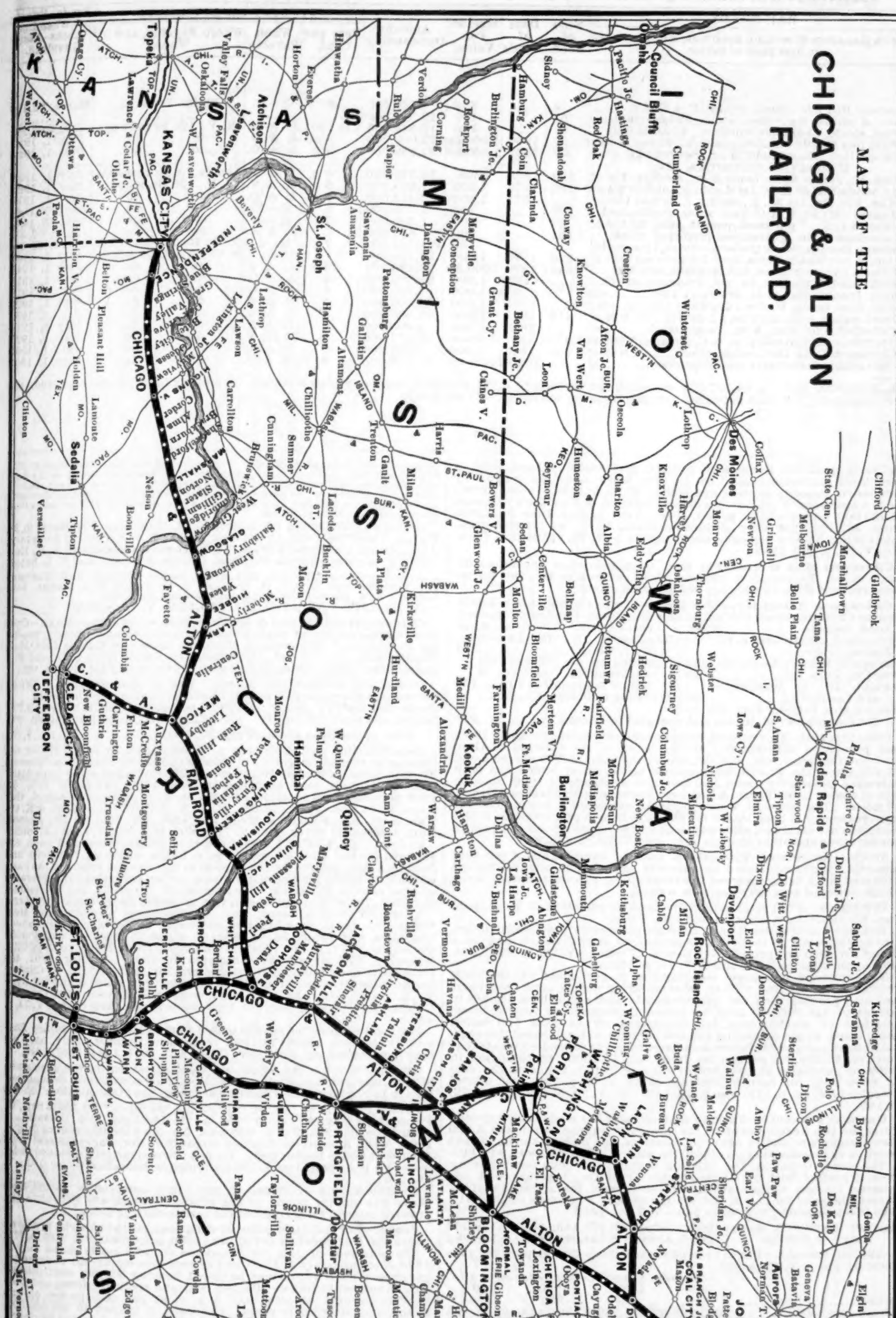
* Paid from accumulated surplus. Balance to credit of income account June 30, 1901, $1,062,325.

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.

—(V. 73, p. 609, 659, 677, 956, 1159; V. 74, p. 326, 378, 528, 679.)

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap was almost completed in 1901 by a separate corporation. Of the outstand-


MAP OF THE
CHICAGO & ALTON
RAILROAD.
KANSAS
MISSOURI
IOWA
ILLINOIS
INDIANA
L. MICH.
KANSAS CITY
ST. LOUIS
CHICAGO
SPRINGFIELD
BLOOMINGTON
PEORIA
JOLIET
JEFFERSON CITY
CHICAGO & ALTON RAILROAD
Des Moines
Davenport
Rock Island
Burlington
Keokuk
Quincy
Hannibal
St. Joseph
Atchison
Topeka
Omaha
Council Bluffs
Cedar Rapids
Decatur
Terre Haute
Vincennes

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry.	4	....	$50	$120,650	6	Q.—M.	Phila., Treas. of.	Mar. 4, '02, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $20,000,000	57	....	100	19,544,000	4 in 1901	J. & J.	N. Y., 120 Broadway.	Jan. 2, '02, 2%
First lien M., $22,000,000, g, sub. call at par. F. c&r	57	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c* &r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	do do	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1stM.col.), g, not dr'n Us c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s.f., dr'n at 100. c*	....	1877	1,000	¶413,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed	162	....	100	1,750,000	6	Q.—F.	do do	May 1, '02, 1½
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Apr., '02, 1¾
Louisiana & Mo., guaranteed preferred stock	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '02, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	111,142,800	7	Q.—J.	N. Y., Boston and Chic.	Apr. 1, '02, 1¾
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	826	1873	1,000	21,699,000	7	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB	1,642	1899	1000,&c	27,930,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105	901	1879	1,000	b2,566,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100. c&r		1879	1,000	c8,390,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100. c* &r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock. c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s.f., not dr'n) NBc* &r	1,472	1887	1,000&c	26,077,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust. NB. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks). c*	....	1890-2	100 &c.	454,000	5	M. & S.	do do	Sept. 1, 1903

b, $434,000, and c, $4,207,000 canceled not included. d, $1,450,000, and e, $2,599,000, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

ing stock, $533,500 is common; $50,900 preferred. In June, 1900, a New York syndicate headed by De Witt Smith acquired control by purchase of majority of stock and bonds. V. 70, p. 1248. In Oct., 1901, made a mortgage to the Bowling Green Trust Co. of New York to secure $1,435,000 bonds.—V. 73, p. 899, 1356. Year ending June 30, 1901, gross, $31,159; net after deducting taxes, $477; no interest paid, bonds being held by construction company.—(V. 70, p. 1248; V. 72, p. 820; V. 73, p. 899, 1356.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock

Chicago & Alton Ry.—*(See Map.)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 918 miles, of which about 110 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill.	58	Roodhouse, Ill., to Kansas City, Mo.	251
Leases Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Chicago to East St. Louis, Ill	280	*Trackage* to Peoria, Ill., etc.	17
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		

Total of all owned, leased and operated in system. 918

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 57 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. (See V. 70, p. 686, 995.)

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—First semi-annual dividend on preferred, 2 p. c., paid Jan. 10, 1901; July, 2 p. c.; 1902, Jan., 2 p. c.

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 57 miles.—V. 70, p. 894, 944. (See application to list in full in V. 71, p. 1021.)

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995; V. 72, p. 183.

GENERAL FINANCES.—The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,988,000 new bonds, viz., $959,640.—V. 71, p. 1012.

LATEST EARN'S—8 mos., 1901-2..Gross, $6,375,183; net, $2,118,057
July 1 to Feb. 28. 1900-1..Gross, 6,154,050; net, 2,138,982

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1900-01 was in V. 73, p. 839.

	—Calendar year— 1898.	1899.	1900.	—Year end. June 30.— 1901.
Miles	843	843	855	920
Gross earnings	$6,693,295	$7,155,962	$7,796,449	$9,036,655
Oper. expenses	3,976,638	4,163,577	4,541,118	5,595,668
Net earnings	$2,716,657	$2,992,385	$3,255,331	$3,440,987
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned. x				$1,525,622
Miscellaneous income				5,759
Total income				$4,972,368
Rentals to C. & A. *RR.*				x $3,341,901
Taxes on company's line not covered by lease				11,560
Interest 3½ per cent bonds				770,000
All charges				$4,123,461
4 per cent preferred dividend				781,760
Surplus				$67,147

x Under its lease of the *Railroad*, the Railway company operates the line and as rental paid in 1900-01 $3,341,901, viz.: Interest, taxes and rentals, $1,515,444; balance of net earnings, $1,826,457. From this last was paid 7 per cent ($1,563,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as here shown. The *Railroad*, after paying dividends and adjustments ($35,824) had a surplus for the year of $227,491 and a total surplus June 30, 1901, $1,181,881.

OFFICERS.—Chairman of Board, E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y. Executive Committee, E. H. Harriman (Chairman), James Stillman, George J. Gould and M. L. Schiff.

Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman F. S. Winston, New York; C. H. Chappell, S. M. Felton, D. R. Francis, John Mitchell, N. S. Reem, Chicago; James P. Forgan, St. Louis.
—(V. 72, p. 241; V. 73, p. 183, 235, 720, 839; V. 74, p. 326.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	*Miles.*	*West of Missouri River.*	*Miles.*
Owned (standard gauge)	3,987	Securit's all owned, leased in perpet'ty (B. & M. R. in Neb.)	3,797
Controlled (narrow gauge)	179		
Leased and operated jointly.	175	Kans. C. & Omaha (controlled)	203
Total operated in system June 30, 1901			5,171

ORGANIZATION, &c. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri River, etc.—V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In July, 1901, $107,577,200 of the $111,200,000 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock, or an equivalent of a guaranty of 8 per cent on the stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Northern.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brush, Col., north to a junction therewith at Northport, Neb., about 150 miles, was opened Sept., 1900, of which 23 miles is Union Pacific trackage. V. 71, p. 437 Extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, was completed in 1901. In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry.—V. 72, p. 532, 675. In Feb., 1902, purchased Kansas City Peoria & Chicago Ry., West Quincy to Pattonsburg, Mo., 196 miles. V. 74, p. 426.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 999 years from October, 1901, at 7 per cent per annum on stock.—V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

DIVS.—Per cent. '81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01
§ 8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1½ p. c.; first quarterly dividend under lease, 1¾ p. c., paid Jan. 1, 1902, dividends hereafter to be Q.-J.—V. 74, p. 41.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $23,238,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1901, there were 86 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MONT.
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
ILLINOIS
WYOMING
SOUTH DAKOTA
NORTH DAKOTA
BILLINGS
HOT SPRINGS
EDGEMONT
CRAWFORD
ALLIANCE
CHEYENNE
DENVER
ST. FRANCIS
HOLYOKE
LINCOLN
OMAHA
COUNCIL BLUFFS
SIOUX CITY
DES MOINES
BURLINGTON
QUINCY
KEOKUK
HANNIBAL
ST. LOUIS
ST. PAUL
MINNEAPOLIS
LA CROSSE
WINONA
PRAIRIE DU CHIEN
DUBUQUE
CLINTON
ROCK ISLAND
DAVENPORT
GALESBURG
PEORIA
SPRINGFIELD
CHICAGO
MILWAUKEE
KANSAS CITY
JEFFERSON CITY
TOPEKA
ATCHISON
CONCORDIA
BEATRICE
HASTINGS
GRAND ISLAND
KEARNEY
McCOOK
HOLDREGE
RED CLOUD
FAIRMONT
CRETE
WEST POINT
NORFOLK
COLUMBUS
SCHUYLER
FREMONT
BLAIR
DAKOTA JC.
SIOUX FALLS
MITCHELL
CHAMBERLAIN
ARMOUR
PINE RIDGE
RUNNING WATER
VALENTINE
CODY
BRULE CITY
MISSOURI R.
PLATTE R.
REPUBLICAN R.
BLUE R.
SOLOMON R.
SMOKY HILL R.
KANSAS R.
MISSISSIPPI R.
ILLINOIS R.
WISCONSIN R.
MINNESOTA R.
CHEYENNE R.
BIG SIOUX R.
MISSOURI R.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
B. & Mo. RR. in Neb. { L'd gr., s. f., dr. at 100. N B	585	{ 1878	$600&c.	g8,520,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 { Exempt, not dun till 1908 {		{ 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Buri. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. N B	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1916
Hannibal & St. Jo., consol. M., now 1st M.. F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s.f. (dr. at 100). c*	62	1880	1,000	377,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 y'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Line'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) M p	....	....	100	7,197,800	5½ in '01	J. & J.	N.Y., Hanover Nat. B'k	Jan. 2, '02, 2
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1901	Q.—J.	do do	Apr. 1, '02, 1½
1st mort. (s. f. $20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold..... Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. Ce. car	380	1887	1,000&c	12,986,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. M p.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	500 &c	146,500	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....			100	100,000	.....	.....	.....	.....
1st M., gold, int'st guar. till principal is pd.. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1901, of the bonds given above as outstanding: Of g, $5,458,500 Jan. 1, 1902; h, June 30, 1901, $1,931,000; k, $386,400 July 1, 1901.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m.

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,543,200 had been thus converted up to Oct., 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In Mar., 1901, stockholders subscribed for $9,922,700 new stock at par.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) earnings, including lines controlled, were:

8 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901-2	$36,452,743	$14,130,981	$6,400,000	$7,730,981
1900-1	33,814,766	12,733,067	e,378,082	6,354,985

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was in the CHRONICLE, V. 73, p. 780, 787, (see also editorial, p. 759), showing operations, including results of the C. B. & N., etc.:

	1900-01.	1899-00.	1898-99.
Miles operated June 30	7,993	7,661	7,419
Freight	$33,662,221	$32,557,999	$29,270,942
Passenger	11,624,746	10,384,408	9,469,018
Mail and miscellaneous	4,765,022	4,593,013	4,649,465
Gross earnings	$50,051,989	$47,535,420	$43,389,425
Expenses and taxes	34,069,908	31,422,342	28,135,465
Net	$15,983.081	$16,113,078	$15,253,960
Prop. of exp. to gross earnings	(68·07)	(66·10)	(64·84)
Other income	380,797	382,195	487,822
Total income	$16,363,878	$16,495,273	$15,741,782
Int., rent, etc.	8,238,471	8,566,512	9,013,482
Balance	$8,125,407	$7,928,761	$6,728,300
Dividends	(6½) 6,652,557	(6) 5,829,678	(6) 5,238.371
Surplus	$1,472,850	$2,099,083	$1,489.929

Pres't, Geo. B. Harris.

DIRECTORS.—Franc's W. Hunnewell of Boston; Charles E. Perkins of Burlington; E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly and Robert Bacon of New York; James J. Hill and James N. Hill of St. Paul and J. Malcom Forbes of Boston.

(V. 73, p. 286, 294, 390, 494, **780, 787,** 842, 899, 1010, 1061, 1111, 1207, 1312; V. 74, p. 41, 204, 426.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Buri. & Q. *Railroad* system for 999 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000.

OFFICERS.—President, George B. Harris; Vice-President, Darius Miller; Sec. and Asst. Treas., H. E. Jarvis, of Burlington, Ia.; Treas. and Asst. Sec. T. S. Howland, of Chicago; Asst. Treas., A. G. Stanwood, of Boston; Asst. Sec., George H. Earl, of New York.

Directors.—George B. Harris, Cen. Charles J. Paine, Charles E. Perkins, John S. Kennedy, James J. Hill, William P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, Wi liam J. McIntyre and James Stillman.

Executive Committee.—Messrs. Perkins, Hill, Harriman, Clough and Schiff. —(V. 73, p. 842, 899, 1312.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jc. to Cissna Park, Ill.	11
Rossville Jc. to Sidell Jc., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Branch	11
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	106
Side tracks	291
Trackage, etc.	
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H.	6
Total operated Dec., 1901	738

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1901 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.) In Mar., '97, the Chic. Paducah & Memphis, 100 miles, was purchased. In Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p. 231; V. 68, p. 771. Extension to Joppa, Ill., 16 miles, completed Dec., 1900.—V. 73, p. 660.

In Dec., 1900, the Southern Ill. & Missouri Bridge Co. was incorporated in the interest of the C. & E. Ill. to build a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,000 or $2,000,000, connecting with St. Louis Southwestern a direct line to Texas points.—V. 71, p. 1219.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $4,847,000 common and $865,900 preferred were held in the company's treasury in July, 1901.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92-'7.	'98.	'99.	'00, '01.	1902.
On pref., p. c.	7½	6	6 stk.	4½	6 yrly	6	6	6	6 Incl. Apr., 3
Common, p. c.	0	0	0	0	0	2½	3½	4½	5½ Jan., 3

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; July, 2½; 1901, Jan., 2½ p. c., including ½ extra; July, 3 p. c., including 1 extra; 1902, Jan., 3 p. c.—V. 72, p. 1079.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 380 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $2,657,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1901, Chicago P. & M. car trust notes (including interest), $155,548. In Jan., 1901, $1,000,000 each of common and preferred were issued for equipment, improvements, etc.—V. 72, p. 86.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1901-2	$4,242,800	$1,954,603	$139,221	$1,055,941	$1,037,883
1900-1	3,850,776	1,634,713	149,778	1,046,987	737,505

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1900-01 was in V. 73, p. 552, 660. The company receives low rates for its freight, the rate per ton per mile being 0·493 cts. in 1900-01.

Year end. June 30.	1901.	1900.	1899.	1898.
Miles operat. June 30	727	711	648	648
Gross earnings	$5,659,446	$5,148,897	$4,581,560	$4,221,438
Oper. exp. & taxes	3,471,294	3,063,627	2,712,920	2,619,632
Net earnings	$2,188,152	$2,085,270	$1,868,640	$1,601,806
P. c. op. ex. to earns.	(61·34)	(59·50)	(59·22)	(62·05)
Net (incl. oth. income)	$2,407,215	$2,300,159	$2,065,329	$1,768,092
Interest paid	1,201,671	1,126,139	1,066,399	1,085,052
Rentals	137,578	183,648	231,567	229,851
Div. on pref. stock	(6) 379,842	(6) 349,842	(6) 349,842	(6) 289,842
Div. on com. stock	(5½) 370,879	(4½) 278,901	(3½) 216,923	(2½) 154,945
Constr'n, deprec'n, etc.	317,245	129,205	100,000	....
Balance	.....	sr. $232,424	sr. $100,598	sr. $10,602

OFFICERS.—Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hillard, Chicago; Secretary, A. M. Smith, 355 Dearborn Street, Chicago.

Directors.—A. R. Flower, R. M. Hoe, H. Seibert, G. S. Brewster, S. S. Flower, New York; G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hillard, M. J. Carpenter, Chicago; J. G. English, Danville, Ill.

—(V. 72, p. 86, 338, 820, 1079, 1135; V. 73, p. **286, 552, 660,** 1207.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

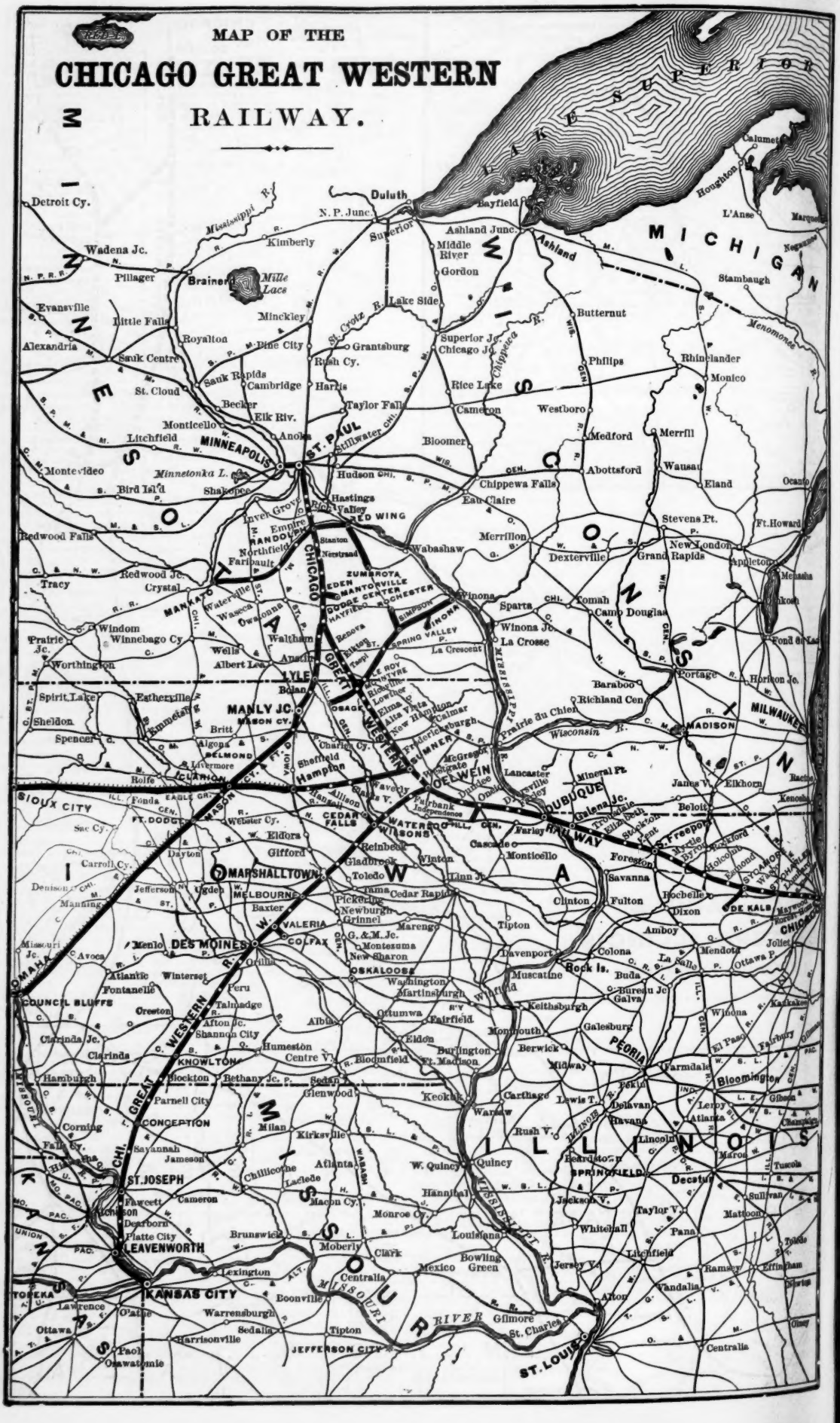
Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*	*Trackage, etc.*	*Miles.*
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis	11
Chicago to St. Paul, Minn., and St. Joseph, Mo.	690	Chicago terminals (V. 71, p. 442)	19
Branches to Hayfield, etc.	131	Dubuque to Aiken	19
Bee Creek to Beverly (no bds.)	23	Des Moines terminals	9
Operated under agreement—		Leavenworth to Kansas City	49
¶ which see.			
Mason City & Fort Dodge	¶104		
Wisconsin Minn. & Pacific	¶246	Total operated	999

As to new mileage operated in 1901 and in 1902, and sale in 1902 of two branches (91 miles) to the Mason City & Fort Dodge RR., see FINANCES below.

CHICAGO & EASTERN ILLINOIS
RAILROAD CONNECTIONS.
Reduced Scale.
CHICAGO
DOLTON
MOMENCE
WATSEKA
DANVILLE
SIDELL
MATTOON
TERRE HAUTE
EVANSVILLE
MT. VERNON
ST. LOUIS
E. St. Louis
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
ARKANSAS
MISS.
ALA.
W. VA.
N. CAR.
S. CAR.
GEORGIA
FLORIDA
LOUISIANA
MICHIGAN
WISCONSIN
IOWA
NEBRASKA
KANSAS
MISSOURI
ARKANSAS
GULF OF MEXICO
ATLANTIC OCEAN
MISSISSIPPI RIVER
OHIO RIVER
CUMBERLAND RIVER
TENNESSEE RIVER
Shabbona
Geneva
Aurora
Earlville
Sheridan Jc.
Ottawa
La Salle
Seneca
Streator
Pontiac
Chenoa
Bloomington
Gibson City
Clinton
Champaign
Decatur
Taylorville
Pana
Shelbyville
Mattoon
Lerna
Baxter T.
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
St. Peter
Kinmundy
Sandoval
Brubaker
Salem
Cartter
Kell
Centralia
Belleville
Nashville
Coulterville
Tamaroa
Sparta
Evansville
Pinckneyville
Whittington
Benton
West Frankfort
Johnston City
Marion
Hudgens
Goreville
Buncombe
Joppa Jc.
Olmsted
Oakdale
Tamms
Joppa
Brooklyn Sta.
Cairo
Thebes
Grand Tower
Carbondale
Chester
Ellis
Bismarck
Doe Run
Salem
Zalina
Delta
Bloomfield
Zeta
Samos
Dexter
Poplar Bluff
Bernie
Malden
Campbell
Union City
Rives
Martin
Greenway
Caruthersville
Hickman
Fulton
New Madrid
Mayfield
S. Columbus
Murray
Paducah
Gracey
Princeton
Providence
Madisonville
Nortonville
Hopkinsville
Guthrie
Clarksville
Springfield
Edgefield Jc.
Nashville
Danville
Erin
Pond
Dixon
Paris
McKenzie
Humboldt
Milan
Bells
Perryville
Columbia
Lexington
Aliens Cr.
Napier
Summertown
Pinkney
Pulaski
Iron City
Somerville
Moscow
Middleton
Corinth
Holly Springs
Tunica
New Albany
Tuscumbia
Decatur
Memphis
Lula
Coahoma
Helena
Stuttgart
Pine City
Brinkley
Clarendon
Little Rock
Altheimer
Rob Roy
Scott
Searcy
Bald Knob
Fair Oaks
Martin
Bemis
Wynne
Parkin
Jonesboro
Paragould
Hornersville
Caruthersville
Cushman
Hoxie
Brookland
Nettleton
Diaz
Wiener
Fisher
Newport
Pocahontas
Hardy
Knobel
Piggott
Greenway
Belt
Mississippi
Cotton Belt
Route
Chicago
Dolton
Momence
Watseka
Danville
Sidell
Mattoon
Terre Haute
Evansville
Mt. Vernon
St. Louis
E. St. Louis
Effingham
Altamont
Kinmundy
Centralia
Carbondale
Cairo
Thebes
Grays Point
Delta
Malden
New Madrid
Memphis
Jonesboro
Paragould
Hornersville
Little Rock
Brinkley
Clarendon
Altheimer
Fair Oaks
Wynne
Parkin
Bald Knob
Searcy
Martin
Bemis
Cotton Belt
Route
Chicago
Dolton
Momence
Watseka
Danville
Sidell
Mattoon
Terre Haute
Evansville
Mt. Vernon
St. Louis
E. St. Louis
Effingham
Altamont
Kinmundy
Centralia
Carbondale
Cairo
Thebes
Grand Tower
Carbondale
Chester
Ellis
Bismarck
Doe Run
Salem
Zalina
Delta
Bloomfield
Zeta
Samos
Dexter
Poplar Bluff
Bernie
Malden
Campbell
Union City
Rives
Martin
Greenway
Caruthersville
Hickman
Fulton
New Madrid
Mayfield
S. Columbus
Murray
Paducah
Gracey
Princeton
Providence
Madisonville
Nortonville
Hopkinsville
Guthrie
Clarksville
Springfield
Edgefield Jc.
Nashville
Danville
Erin
Pond
Dixon
Paris
McKenzie
Humboldt
Milan
Bells
Perryville
Columbia
Lexington
Aliens Cr.
Napier
Summertown
Pinkney
Pulaski
Iron City
Somerville
Moscow
Middleton
Corinth
Holly Springs
Tunica
New Albany
Tuscumbia
Decatur
Memphis
Lula
Coahoma
Helena
Stuttgart
Pine City
Brinkley
Clarendon
Little Rock
Altheimer
Rob Roy
Scott
Searcy
Bald Knob
Fair Oaks
Martin
Bemis
Wynne
Parkin
Jonesboro
Paragould
Hornersville
Caruthersville
Cushman
Hoxie
Brookland
Nettleton
Diaz
Wiener
Fisher
Newport
Pocahontas
Hardy
Knobel
Piggott
Greenway
Belt
Mississippi
Cotton Belt
Route


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
Duluth
Superior
Bayfield
Ashland
Houghton
Calumet
L'Anse
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
N. P. Junc.
Ashland Junc.
Middle River
Gordon
Stambaugh
Negaunee
Menomonee
Evansville
Little Falls
Alexandria
Sauk Centre
Royalton
Pine City
Minckley
Grantsburg
St. Croix R.
Lake Side
Superior Jc.
Chicago Jc.
Butternut
Phillips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
Rice Lake
Cameron
Westboro
St. Cloud
Becker
Elk Riv.
Taylor Falls
Monticello
Litchfield
Anoka
ST. PAUL
MINNEAPOLIS
Stillwater
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Eau Claire
Abbottsford
Wausau
Eland
Ocanto
Hastings
River Valley
RED WING
Inver Grove
Empire
RANDOLPH
Northfield
Faribault
Redwood Falls
Stanton
Nerstrad
Wabashaw
Merrillon
Dexterville
Grand Rapids
Stevens Pt.
Ft. Howard
New London
Appleton
Menasha
Oshkosh
Redwood Jc.
Tracy
Crystal
Waterville
Wasseca
Owatonna
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
ROCHESTER
HAYFIELD
SIMPSON
SPRING VALLEY
Winona
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Fond du Lac
Windom
Winnebago Cy
Prairie Jc.
Worthington
Wells
Albert Lea
Waltham
Austin
Retsoa
Rilting
Tenpl
La Crescent
LYLE
Bolan
Portage
Baraboo
Horicon Jc.
Spirit Lake
Estherville
Sheldon
Spencer
MANLY JC.
MASON CY.
Britt
Algona
BELMOND
Livermore
Richland Cen
Prairie du Chien
Wisconsin
MADISON
MILWAUKEE
Rolfe
ICLAHON
Charles Cy.
Sheffield
Hampton
Lancaster
Mineral Pt.
James V.
Elkhorn
Racine
SIOUX CITY
Fonda
EAGLE GR.
Sac Cy.
FT. DODGE
Webster Cy.
Eldora
Gilford
Dayton
Carroll Cy.
Denison
Jefferson
Ogden
Manning
MASON
CEDAR FALLS
WATERLOO
WILSONS
Reinbeck
Gladbrook
Toledo
Winton
Cascade
Monticello
Farley
DUBUQUE
Galena Jc.
Freeport
Foreston
Savanna
Joliet
MARSHALLTOWN
MELBOURNE
Baxter
Pickering
Newburgh
Grinnel
Tama
Cedar Rapids
Linn Jc.
Clinton
Fulton
Rochelle
Dixon
DE KALB
Amboy
Missouri Jc.
Avoca
Menlo
DES MOINES
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Tipton
Davenport
Colona
Mendota
Ottawa
Atlantic
Winterset
Fontanelle
Orilla
OSKALOOSE
Washington
Martinsburgh
Muscatine
Rock Is.
Buda
Bureau Jc
Galva
COUNCIL BLUFFS
Peru
Tallmadge
Creston
Afton Jc.
Shannon City
Albia
Ottumwa
Fairfield
Kelthsburgh
Galesburg
Winona
Kankakee
Clarinda Jc.
Clarinda
Humeston
Centre V.
Eldon
Burlington
Ft. Madison
Monmouth
Berwick
Midway
PEORIA
Farmdale
Bloomington
Hamburgh
Blockton
Bethany Jc.
KNOWLTON
Sedan
Bloomfield
Keokuk
Carthage
Lewis T.
Delavan
Havana
Parnell City
Glenwood
Warsaw
Rush V.
Lincoln
Corning
CONCEPTION
Milan
Kirksville
Savannah
Jameson
Atlanta
Chillicothe
Ladede
W. Quincy
Quincy
Beardstown
SPRINGFIELD
Decatur
Maroa
Tuscola
Sullivan
ST. JOSEPH
Fawcett
Cameron
Macon Cy.
Hannibal
Jacksonville
Taylor V.
Mattoon
Richeson
Dearborn
Platte City
Brunswick
Monroe Cy.
Whitehall
Pana
Louisiana
Moberly
Clark
Jersey V.
Litchfield
Tuscola
LEAVENWORTH
Lexington
Mexico
Bowling Green
Ramsey
Effingham
Centralia
Vandalia
KANSAS CITY
Boonville
Alton
TOPEKA
Lawrence
O'atine
Warrensburgh
Ottawa
Sedalia
Tipton
Harrisonville
Gilmore
St. Charles
JEFFERSON CITY
Centralia
Paol
Osawatomie
ST. LOUIS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$23,927,000	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15,'02,2½
Debenture scrip (not interest-bearing)	....	....	.....	4,489	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1901	J. & J.	London, R. Benson & Co.	Jan. 31,'02,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,468,000	{ None } { paid. }	.....	.....	.....
Common stock, $30,000,000	....	....	100	23,376,895		.....	.....	.....
Sterling 5-year notes 6s (no mortgage) gold	....	1897	£100&c	484,848	6 g.	Semi-an	London, R. Benson & Co.	1902
Sterling 5-year notes 5s of 1898 (no mortgage)	....	1898	Various	1,124,242	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Equipment lease warrants, 1900	....	1900	Various	396,937	5	M'nthly	St. Paul.	$6,685 m'n'hly
Chic. Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st mort., gold (see text) N.c*	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
Chicago Indianap. & Louisville—Com. stock	....	....	100	10,500,000	.....	.....	N. Y., J. P. Morgan & Co.	May 29,'02,1½
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	4 in 1901	A. & O.	do do	Apr. 29,'02,2½
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	3,842,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.	....	1898	1,000	200,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Con. Stone Co. 1st M., $250,000, g., gu., p. & l. red. to text	....	1900	1,000	168,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Chic. Ry. & Un. Stk. Yds.			V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g....c*ar	24·43	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

Chicago Great Western—(CONCLUDED.)

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In Apr., 1902, the old mortgages were about to be satisfied of record.—V. 74, p. 726.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

Cash interest resumed on all debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c; 1902, 2½ p. c.

FINANCES.—On March 17, 1902, $3,437,000 additional debenture stock was authorized to be issued, of which $3,073,000 for capital expenditures in 1902; also the sale of two branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, 42 miles, to the Mason City & Fort Dodge RR. for $1,386,000 of the first mortgage 4 per cent gold bonds of the latter. These bonds will then be sold and the proceeds used to construct 40 miles of second track between Oelwein and Chicago, to be completed in 1903.—V. 74, p. 726.

By improvements of the permanent way, etc., operating expenses were reduced in 1900-1901 to 68·88 per cent of earnings, against 68·81 per cent in 1899-0; 70·13 in 1897-8 and 77·47 in 1894-5.—V. 71, p. 441.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquiring all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, arranged to extend the road in 1901 from Manly Junction to Mason City, 12 miles (completed Nov., 1901), and Hampton to Clarion, 30 m., to connect with the C. Gt. W., and also in 1902 to build southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. In March, 1902, it was arranged to transfer to the Mason City and Fort Dodge two branches, aggregating 91 miles (see above), which will extend the lines of the Mason City & Ft. D. easterly to the C. G. W. main line.

Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, also purchased Duluth Red Wing & So. and the Winona & Western, making 246 miles then owned, and arranged to build a 27-mile connecting link. Both of the roads will be operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks.—V. 73, p. 566, 722. The company in 1902 issued $2,060,095 common stock on account of acquisitions named above. V. 74, p. 93.

EARNINGS.—Statement for 6 mos. ending Dec. 31, 1901:

6 mos.	Gross.	Net.	Charges.	Div. on Pref. A.	Bal., sur.
1901	$4,046,655	$1,230,980	$827,470	(2½) $284,310	$119,200
1900	3,604,537	1,169,381	801,426	(2½) 284,310	83,645

For 8 mos. ending Feb. 28, 1902, gross, $5,174,728, against $4,661,-132 in 1900-1; net, $1,467,758, against $1,456,482.

ANNUAL REPORT.—Report for 1900-01 in V. 73, p. 551, 565.

Year ending June 30.	1901. $	1900. $	1899. $	1898. $
Total gross earnings	7,013,861	6,721,037	5,867,739	5,386,044
Net income	1,978,346	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	440,604	463,930	450,177	448,613
Interest paid	188,973	272,255	299,120	252,219
In kin cash on 4% deb. stk.	780,610	568,650	498,002	396,524
Div. on pref. stock "A" (5%)	568,620	(5) 568,620	(4) 454,896	.....
Miscellaneous	8,645	9,574	8,873	.....
Balance	def. 9,106	143,785	9,156	338,315

OFFICERS.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyhauser, J. W. Leat, H. E. Fletcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—(V. 73, p. 551, 565, 615, 722, 783, 1207, 1253; V. 74, p. 93, 726).

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1901, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock authorized, $15,000 p. m.; issued Mar., 1901, $645,000. Of the bonds, $1,000,000 were issued to retire the old 5s and to complete the road from Converse to Muncie, additional bonds beings issuable at $20,000 per mile for extensions.—V. 71, p. 675; V. 71, p. 437. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—(V. 72, p. 44, 675).

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches.

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Ft. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all			546

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922.

In July, 1900, the legality of the foreclosure was sustained; appeal taken to U. S. Circuit Court of Appeals.—V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.; Oct., 2 p. c.; in 1902, Apr., 2 p. c. First dividend on common, 1 p. c., payable May 29, 1902. V. 74, p. 775.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $933,000 had been issued to Sept. 30, 1901. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907.—V. 73, p. 41. Car trust notes, $124,931, paid off since June 30, 1901.

GENERAL FINANCES.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194.

EARNINGS.—8 mos., July 1 to Feb. 28. { 1901-2..Gross, $2,988,881; net, $1,143,323 { 1900-1..Gross, 2,705,053; net, 974,177

ANNUAL REPORT.—In V. 73, p. 611, showed:

Year end. June 30—	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	$4,150,470	$4,177,888	$3,501,120	$3,323,671
Net earnings	1,496,929	1,549,683	1,146,170	967,663
Dividends received	135,776	109,787	86,687	75,038
Total net income	$1,632,704	$1,659,470	$1,232,857	$1,042,701
Interest on bonds	$771,294	$761,950	$752,700	$745,450
Rentals, etc.	208,636	210,833	205,409	208,122
Total	$979,930	$972,789	$958,109	$953 572
Surplus	$652,774	$686,681	$274,748	$89,129

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) in Oct., 1900; 2 p. c. ($100,000) Apr., 1901, and 2 p. c. ($100,000) Oct., 1901.

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Vice-President, A. J. Thomas, New York; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

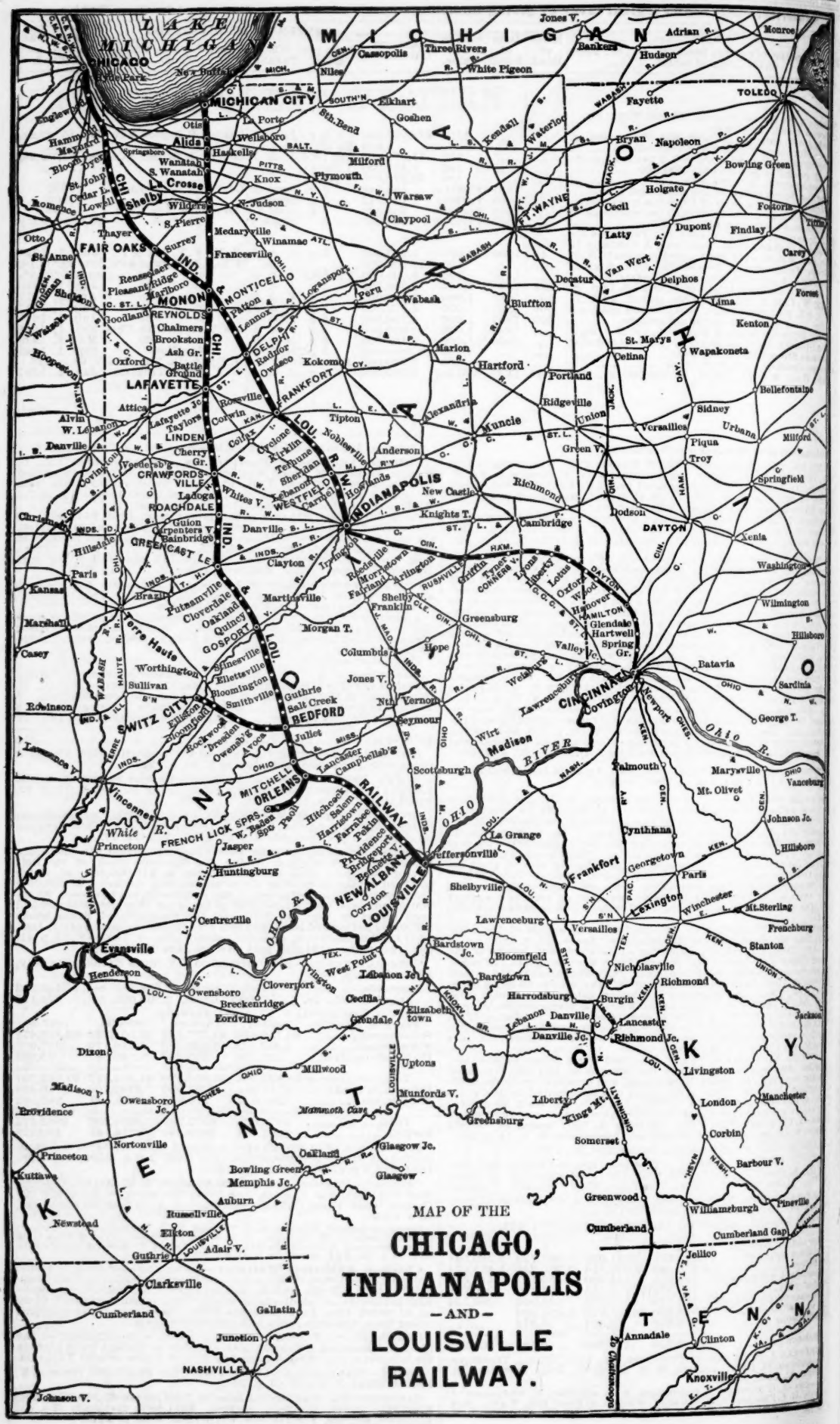
Directors—Samuel Thomas, A. J. Thomas, E. R. Thomas, Amos T. French, Charles Steele, R. M. Gallaway, H. M. Work New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis —(V. 73, p. 183, 611, 662; V. 74, p. 41, 204, 775.)

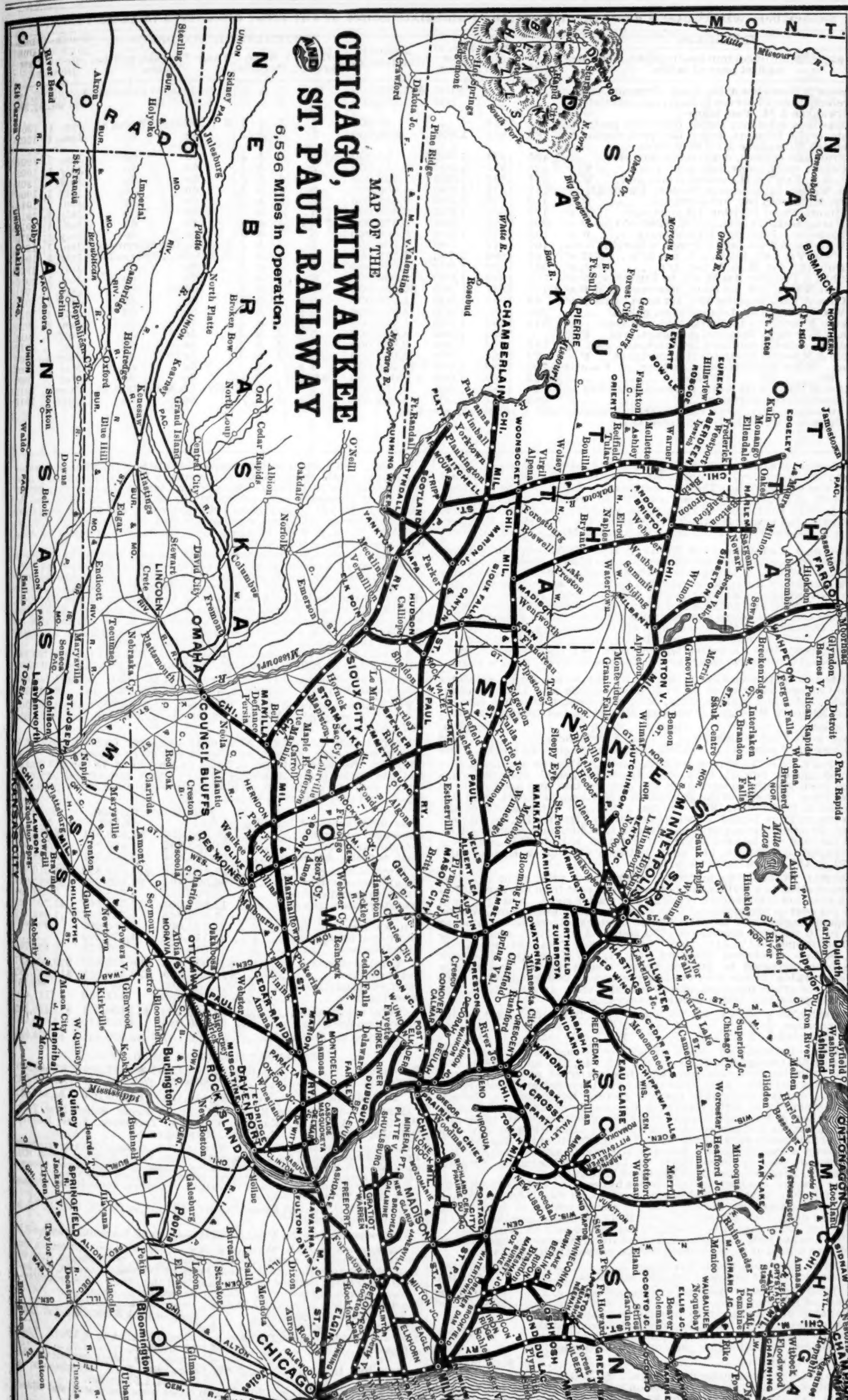
Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 87·60 m., of which Chic. Junc. Ry. owns 26·98, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

EARNINGS.—For year ending June 30, 1901, gross, $1,880,956; net, $780,382; taxes, $18,285; charges, $551,887; dividends (6 p. c.), $132,000; surplus, $78,210.—(V. 67, p. 1262; V. 68, p. 326).


MAP OF THE
CHICAGO,
INDIANAPOLIS
—AND—
LOUISVILLE
RAILWAY.


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,596 Miles in Operation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$58,183,900	6	A. & O.	N.Y. Office, 30 Broad St.	Apl. 23, '02, 3%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	45,754,400	7	A. & O.	do do	Apl. 23, '02, 3½
Milwaukee & St. Paul loans—								
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	19,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	1,000	352,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	56,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	3,151,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,438,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F.c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold..F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M (for $150,000,000), gold Ser. A...Us.c* ar	5,722	1889	1,000	24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a 10070,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage..... .....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913

a Including July, 1901, $3,570,000 in treasury and not listed, see text.
¶ Coupon interest J&J; registered Q-J.

Chicago Kalamazoo & Saginaw Ry.—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, $531,425. In 1899, gross, $72,567; net, $19,904. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 26 miles owned jointly).....	6,597	2nd & 3rd tracks.....	280
		Trackage (includ. 2d track)...	169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Iowa, 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut off to be built in 1901 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675; V. 73, p. 562.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to $58,183,900, by stockholders subscribing at par to 10 per cent increase ($8,673,200) in April, 1901, and $2,362,100 additional sold in Jan., 1902. See GENERAL FINANCES below. V. 72, p. 437. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.) In July, 1901, $6,494,000 prior lien bonds were exchangeable.

DIVS. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97	to 1900.	1901.	1902.
On common.	0	0	2	4	4	2	4	5	yearly	6	Apl., 3
On preferred.	7	7	7	7	7	7	7	7	yearly	7	Apl., 3½

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1901, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange.....	$30,276,000
In treasury of the company (unsold) see below	3,794,000
Total reported by the company as outstanding.....	$34,070,000
Reserved for prior liens.....	$88,102,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,827,500
Total authorized.....	$150,000,000

The $34,070,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $3,908,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1901: Stock, $15,233; bonds, $19,244; interest charge, $990.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In April, 1901, the rate of dividend on common was increased to 6 per cent.

The funded debt was increased during the year 1900-01 by the issue of $92,000 of general mortgage bonds and was decreased $4,297,500 by underlying bonds retired and canceled; of the latter $4,203,500 were converted into preferred stock and $2,000 into common stock. Of the funded debt there was in the treasury June 30, 1901, $4,883,000 (against $8,891,000 June 30, 1900), of which $3,570,000 was general mortgage 3½s and $224,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s held in the treasury and $100,000 general 4s were sold.—V. 71, p. 1119; V. 72, p. 563.

Average freight train load in 1900-01 was 236 tons; rate per ton per mile, 0·861c.; in 1899-0 train load, 209 tons; rate per ton per m. 0·929c.

EARNINGS.—8 mos } 1901-2 .Gross, $31,076,730; net, $11,140,623
July 1 to Feb 28. } 1900-1..Gross, 28,805,729; net, 10,468,979

For 5 mos. ending Nov. 30, 1901, net, $7,556,079, against $6,930,589; oth. income, $112,572; int. on bonds, $2,606,226; bal., sur., $5,062,426.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1900-01 was given at length in V. 73, p. 550, 562. See also editorial, p. 528. In 1900-01 of 18,010,683 tons of freight carried, grain furnished 26 p. c; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 10 p. c.; other forest products, 9 p. c., and miscellaneous, 40 p. c.

	1900-01.	1899-00.	1898-99.
Aver. miles operated June 30..	6,512	6,347	6,154
Passenger earnings.....	$7,939,216	$7,698,514	$6,778,921
Freight earnings.....	31,357,992	31,220,217	28,773,222
Mail, express, &c., earns.....	3,071,804	2,965,961	2,758,489
Total earnings	$42,369,012	$41,884,692	$38,310,632
Maintenance of way.....	$6,505,864	$7,503,380	$5,045,697
Maint. cars and engines	3,024,725	3,048,667	3,229,700
Transportation, gen. exp., etc..	13,932,064	12,761,567	11,702,325
Taxes.....	1,403,643	1,322,047	1,248,349
Renewal account.....	1,185,000	1,550,000	1,925,000
Additional equipment.....	1,111,256	1,475,305	.....
Miscellaneous.....	814,951	759,871	811,766
Total expenses.....	$27,977,503	$28,420,837	$23,962,837
Net earnings.....	$14,391,509	$13,463,855	$14,347,795
Perct. of op. exp. to earns.....	(66·03)	(67·85)	(62·55)
Other income.....	174,683	144,756	117,410
Total net income.....	$14,566,192	$13,608,611	$14,465,205
Interest on debt, etc.....	6,383,035	6,633,170	6,890,130
Balance for dividends.....	$8,183,157	$6,975,441	$7,575,085

DIVIDENDS PAID DURING FISCAL YEAR.

Common	(5½) $2,593,123	(5) $2,351,530	(5) $2,318,960
Preferred.....	(7) 2,851,058	(7) 2,516,528	(7) 2,278,951
Total dividends.....	$5,444,181	$4,868,058	$4,597,911

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederic Layton, Milwaukee: J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 73, p. 550, 562, 842; V. 74, p. 378, 426, 679.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

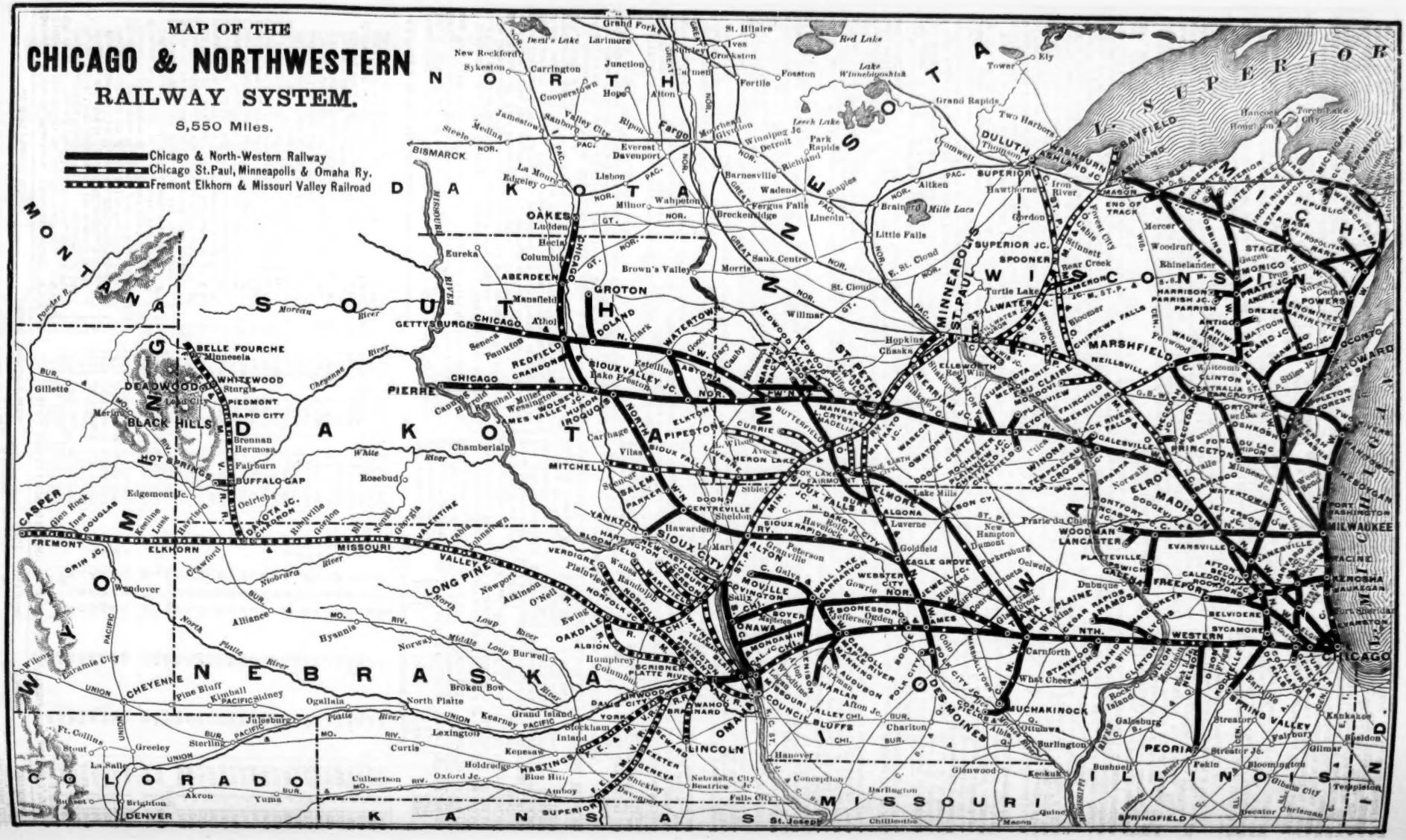
Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*
Main lines, etc.....	5,608
Entire stock owned—	
Princeton & Western.....	16
St. Paul Eastern Grand Trunk (leased).....	60
Total incl. in earns.....	5,577

Miles.	
Controlled by stock, operated separately—	
Fremont Elk Horn & Mo. Val.	1,361
Total of all	Aug. 1, 1901... 7,046
2d track.....	714
Also has large interest in Chicago St. Paul Minneapolis & Omaha,	1,578

During the fiscal year 1900-01 259 miles were completed and added to the road proper.

In June, 1900, Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, etc., 105 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 85 miles; both were completed in 1901. V. 73, p. 294. Of the Southern Iowa Ry., 56 miles, 21 miles were completed in


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
8,550 Miles.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
WYOMING
MONTANA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
MISSOURI
KANSAS
L. SUPERIOR
CHICAGO
DENVER
OMAHA
LINCOLN
DES MOINES
MILWAUKEE
PEORIA
SPRINGFIELD
MINNEAPOLIS
ST.PAUL
DULUTH
BISMARCK
PIERRE
ABERDEEN
SIOUX CITY
SIOUX FALLS
BLACK HILLS
DEADWOOD
CHEYENNE
Grand Forks
Devil's Lake
Larimore
New Rockford
Sykeston
Carrington
Jamestown
Valley City
Fargo
Wahpeton
Fergus Falls
Brainerd
Mille Lacs
Red Lake
Ely
Tower
Grand Rapids
Two Harbors
Hancock
Houghton
Torch Lake
Ashland
Bayfield
Superior
Hawthorne
Iron River
Gordon
Little Falls
Willmar
Hopkins
Chaska
Turtle Lake
Stillwater
Rice Lake
Bloomer
Chippewa Falls
Eau Claire
Merrill
Wausau
Antigo
Rhinelander
Woodruff
Mercer
Green Bay
Menominee
Escanaba
Marinette
Oconto
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago
Freeport
Dubuque
Galena
Rockford
Belvoir
Sycamore
Belvidere
Elgin
Aurora
Geneva
Batavia
Naperville
Joliet
Streator
Galesburg
Peoria
Pekin
Bloomington
Decatur
Springfield
Quincy
Hannibal
St. Joseph
Council Bluffs
Omaha
Lincoln
Beatrice
Hastings
Grand Island
North Platte
Kearney
Ogallala
Broken Bow
Alliance
Hyannis
Chadron
Crawford
Edgemont
Hot Springs
Rapid City
Sturgis
Belle Fourche
Gillette
Douglas
Casper
Wendover
Laramie City
Cheyenne
Sterling
Greeley
Ft. Collins
Denver
Brighton
Akron
Yuma
Sunset
Culbertson
Oxford Jc.
Holdredge
Kenesaw
Curtis
Lexington
Kearney
Inland
Stockham
Aurora
Hastings
Geneva
Shickley
Davenport
Nebraska City
Beatrice
Falls City
Conception Jc.
Glenwood
Keokuk
Burlington
Ottumwa
Chariton
Afton Jc.
Harlan
Audubon
Carroll
Manning
Denison
Boone
Ogden
Jefferson
Webster City
Eagle Grove
Algona
Lake Mills
Forest City
Manly
Mason City
Clear Lake
Rockwell City
Fort Dodge
Storm Lake
Cherokee
Sioux Rapids
Peterson
Granville
Le Mars
Hawarden
Sioux City
Yankton
Elk Point
Vermillion
Centerville
Parker
Salem
Canton
Pipestone
Elkton
Brookings
Watertown
Huron
Wessington
Miller
Redfield
Aberdeen
Groton
Gettysburg
Mobridge
Eureka
Columbia
Lisbon
Ellendale
Oakes
Wahpeton
Breckenridge
Wadena
Staples
Barnesville
Detroit
Park Rapids
Leech Lake
Winnipeg Jc.
Grand Forks
Crookston
St. Hilaire
Fertile
Foxton
Lake Winnebagoshish
Cooperstown
Hope
Alton
Valley City
Jamestown
Sanborn
Medina
Steele
Edgeley
La Moure
Everest
Davenport
Milnor
Ripon
Merchant
Glyndon
Winnipeg
Richland
Cromwell
Thompson
Superior Jc.
Spooner
Rice Lake
Stillwater Jc.
Hudson
Wausau
Hatley
Merrill
Tomahawk
Rhinelander
Antigo
Monico
Pratt Jc.
Gagen
Metropolitan
Republic
Crystal Falls
Iron River
Watersmeet
Ontonagon
Bessemer
Ashland
Washburn
Bayfield
Hancock
Houghton
Torch Lake
Traverse City
Petoskey
Mackinaw City
Cheboygan
Straits
Mackinac Island
Escanaba
Menominee
Marinette
Oconto
Green Bay
Kaukauna
Appleton
Neenah
Menasha
Oshkosh
Fond du Lac
Ripon
Princeton
Berlin
Portage
Wisconsin Dells
Baraboo
Reedsburg
Wonewoc
Tomah
Sparta
Norwalk
Elroy
Madison
Janesville
Beloit
Rockford
Freeport
Belvidere
Elgin
Aurora
Geneva
Batavia
Naperville
Joliet
Streator
Galesburg
Peoria
Pekin
Bloomington
Decatur
Springfield
Quincy
Hannibal
St. Joseph
Council Bluffs
Omaha
Lincoln
Beatrice
Hastings
Grand Island
North Platte
Kearney
Ogallala
Broken Bow
Alliance
Hyannis
Chadron
Crawford
Edgemont
Hot Springs
Rapid City
Sturgis
Belle Fourche
Gillette
Douglas
Casper
Wendover
Laramie City
Cheyenne
Sterling
Greeley
Ft. Collins
Denver
Brighton
Akron
Yuma
Sunset
Culbertson
Oxford Jc.
Holdredge
Kenesaw
Curtis
Lexington
Kearney
Inland
Stockham
Aurora
Hastings
Geneva
Shickley
Davenport
Nebraska City
Beatrice
Falls City
Conception Jc.
Glenwood
Keokuk
Burlington
Ottumwa
Chariton
Afton Jc.
Harlan
Audubon
Carroll
Manning
Denison
Boone
Ogden
Jefferson
Webster City
Eagle Grove
Algona
Lake Mills
Forest City
Manly
Mason City
Clear Lake
Rockwell City
Fort Dodge
Storm Lake
Cherokee
Sioux Rapids
Peterson
Granville
Le Mars
Hawarden
Sioux City
Yankton
Elk Point
Vermillion
Centerville
Parker
Salem
Canton
Pipestone
Elkton
Brookings
Watertown
Huron
Wessington
Miller
Redfield
Aberdeen
Groton
Gettysburg
Mobridge
Eureka
Columbia
Lisbon
Ellendale
Oakes
Wahpeton
Breckenridge
Wadena
Staples
Barnesville
Detroit
Park Rapids
Leech Lake
Winnipeg Jc.
Grand Forks
Crookston
St. Hilaire
Fertile
Foxton
Lake Winnebagoshish
Cooperstown
Hope
Alton
Valley City
Jamestown
Sanborn
Medina
Steele
Edgeley
La Moure
Everest
Davenport
Milnor
Ripon
Merchant
Glyndon
Winnipeg
Richland
Cromwell
Thompson
Superior Jc.
Spooner
Rice Lake
Stillwater Jc.
Hudson
Wausau
Hatley
Merrill
Tomahawk
Rhinelander
Antigo
Monico
Pratt Jc.
Gagen
Metropolitan
Republic
Crystal Falls
Iron River
Watersmeet
Ontonagon
Bessemer
Ashland
Washburn
Bayfield
Hancock
Houghton
Torch Lake
Traverse City
Petoskey
Mackinaw City
Cheboygan
Straits
Mackinac Island

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & North Western—Common stock...Tr	4,273	....	$100	$39,114,678	6 in 1901	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 3,'02, 3%
Preferred stock (7 p. c., not cumulative).....Tr	4,273	....	100	22,395,120	7	Q.—J.	do do	Apr. 4,'02, 1%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr. F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n). F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext.1st M., g. (s.f. $20,000, not dr) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac. F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Ch. & N.W. gen. con. M., g., s.f., not dr'n c.*&r. Un	1,637	1872	500&c.	7,364,000	7 g.	J. & D.	do do	Dec. 1, 1949
General mortgage of 1897, see next page.								
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c. F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1910
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Menominee River 1st M., two series (assumed). F	31	'76-'80	.....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fo*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F }	152	{1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F }		{1882	.....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Des Moines&Minn.1st M.,Des M.toJewell Jc.F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P.1st M.($25,000 p.m.), gu.Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g.....Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext.& Imp.M.for $5,000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. $600,000 ($15,000 p.m.). Un.c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bds of '79 ($15,000p.m.)r'd.at105. Foar	1,041	1879	1,000&c	12,725,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures 1933 Un..... c*ar	....	1891	1,000&c	2,300,000	5	M. & N.	do do	May 1, 1933
25-year debentures Un ....c*ar	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909

Chicago & North Western Ry.—(Concluded.)

June, 1901. In Dec., 1901, the Chicago Iowa & Dakota Ry., Eldora Jct. to Alden, Ia., 26 miles, was purchased.—V. 74, p. 93. In Apr., 1902, extensions from Nelson, Ill., to Janesville, Wis., about 100 miles, and Verdigris, Neb., to Fairfax, S. D., 70 miles, were under construction.

History, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stock (except a few shares) of the Fremont Elkhorn & Mo. Valley was acquired on the terms stated in the Supplement of June, 1885, and prior issues. Its securities, except those held by Chic. & N. W., are in table above. On June 20, 1901, purchased Sioux City & Pacific RR. at Government sale.—V. 72, p. 721, 1236; V. 73, p. 444.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

In 1900 various proprietary roads were purchased and in 1900 and 1901 others built in the interest of the C. & N. W. were aborbed.—V. 71, p. 291, 294; V. 73, p. 294, 1010.

Capital Stock.—Of the common stock $2,333,688, and *preferred* $3,795 remained in the co's treasury in July, 1900. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

Dividends—	'83.	'84.	'85.	'86 to'93.	'94.	'95.	'96 to'99.	'00.	'01.	'02.
Common..	7	7	6½	6 yearly	3	4	5 yearly	6	6	Jan., 3
Preferred.	8	8	7½	7 yearly to Apr., 1902, inclusive.						

Bonds.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. See V. 65, p. 1070. The first issue, of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M.&N.) V. 65, p. 69, 111, 571. Up to Apr., 1902, $12,866,000 had been listed.—V. 67, p. 125; V. 72, p. 86.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, Supplement of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1896, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minneso a & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 28, 291, 294, 340; V. 73, p. 294, 1010.

General Finances.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "b nds" above and V. 65, p. 69, 111. In June, 1901, $121,315,000 old bonds were still unconverted, the balance, $10,330,000, having been exchanged. See V. 72, p. 86.

In 1900-01 the average freight train load was 237 tons, against 235 tons in 1899-00; rate per ton mile, 0·85 of a cent.

Earnings.—For 9 mos. ending Feb. 28, $35,437,570 gross in 1901-2, against $32,426,210 in 1900-1. For calendar year, V. 74, p. 326:

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal., sur.
1901..	$45,916,020	$16,789,968	$6,042,409	$3,914,394	$6,833,165
1900..	43,051,088	15,144,675	5,834,196	3,914,294	5,396,085

Annual Report.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1900-01 was given at length in V. 73, p. 285, 291. See also editorial, p. 261.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1901.	1900.	1899	1898.
Average miles oper..	5,507	5,218	5,077	5,071
Passenger earnings..	$9,718,191	$9,002,688	$8,067,627	$7,256,399
Freight.....	31,864,945	32,008,684	28,155,677	27,035,105
Mail, express, &c....	2,015,451	1,939,433	1,793,010	1,759,156
Total earnings...	$43,098,587	$42,950,805	$38,016,314	$36,050,561
Oper. exp. & taxes..	27,229,998	26,994,013	24,828,714	23,746,486
Net earnings.....	$15,868,589	$15,956,792	$13,187,599	$12,304,076
P. c. exp. to earnings	(63·18)	(62·85)	(65·31)	(65·87)
Total net receipts....	$16,445,669	$16,486,582	$13,731,577	$12,761,010
Net interest on debt.	$6,324,752	$6,069,384	$6,232,235	$6,488,905
Dividends	3,914,394	3,914,294	3,523,270	3,519,922
Sinking fund, etc...	299,630	355,640	340,745	517,260
Real est., const., &c.	4,169,526	4,542,041	.....	.....
Balance, surplus....	$1,737,367	$1,605,121	$3,635,366	$2,235,322

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1901.	1900.	1899.	1898.
Gross earnings.....	$4,287,806	$4,121,458	$3,885,489	$3,881,340
Net earnings.....	$1,307,781	$1,246,124	$1,274,687	$1,237,948
Total charges.....	1,021,945	1,021,391	1,020,879	1,020,908
Balance.....	sur.285,836	sr.$224,733	sr.$253,808	sr.$217,040

Officers.—Chairman of Board and President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treasurer and Assistant Secretary, S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane Dalton, Mass. —(V. 73, p. 285, 291, 444, 1010, 1159; V. 74, p. 93, 204, 267, 326.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; inSpringfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles. Reorganization of Chicago Peoria & St. L. RR. and St L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

Bonds.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc. Stock, com., $3,600,000; pref., $3,750,000.

New Securities, Etc.—In July, 1901, it was proposed to exchange the Ch. P. & St. L. incomes dollar for dollar for new 1st pref. stock, present preferred to be second preferred; also the L. & M. incomes for new L. & M. pref. stock. In Dec., 1901, all the common stock of both roads, 79 per cent of the preferred stock, 85 per cent of the C. P. & St. L. incomes and 75 per cent of the L. & M. incomes had been deposited under this agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority also to sell the same on or before Aug. 1, 1904, at prices therein named. See V. 73, p. 183.

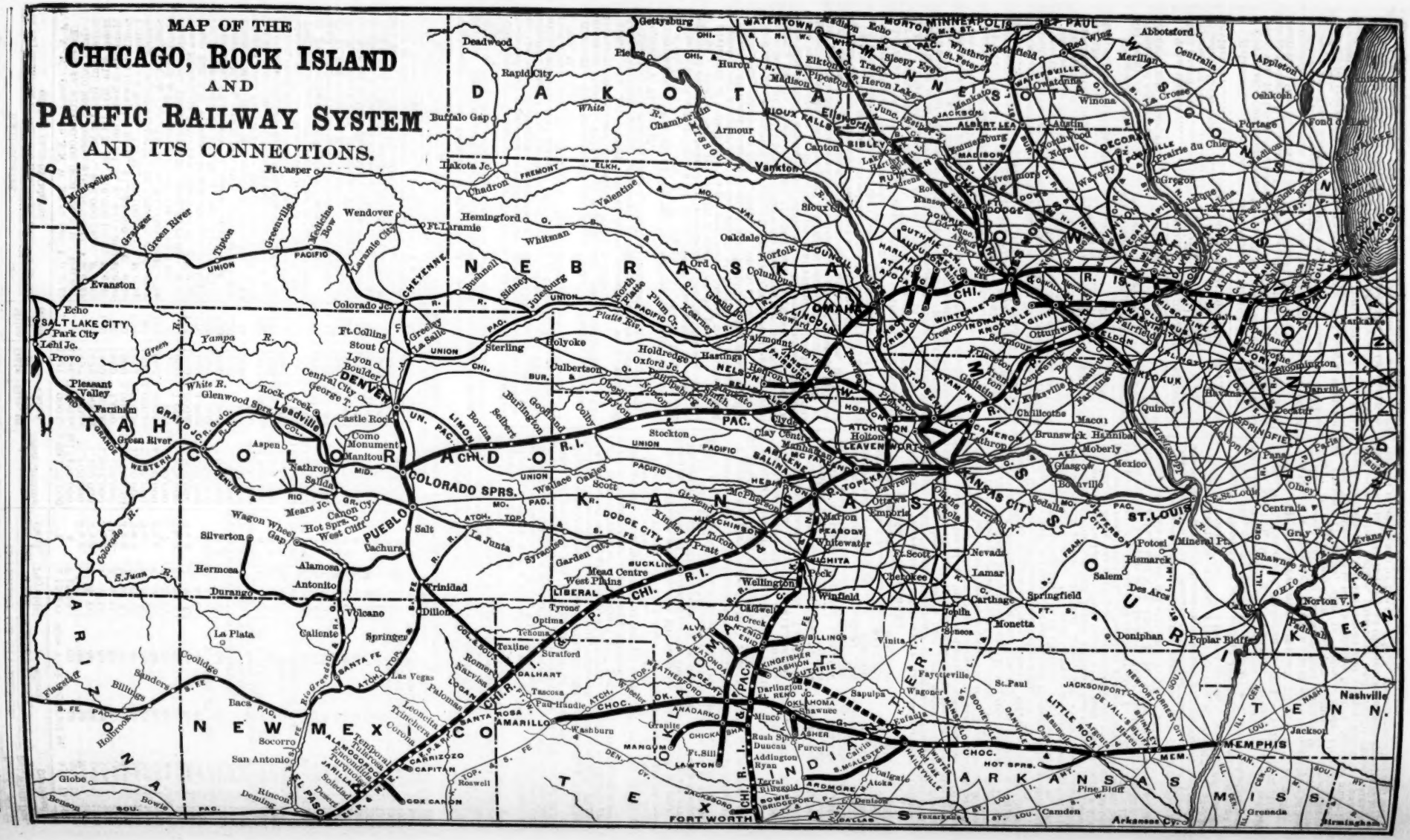
Report for year to June 30, 1901, in V. 74, p. 323, showed: Gross, $1,347,353; net, $182,643; other income, $19,529; fixed charges, $169,485; bal., sur., $32,687. For 9 mos. ending Mar 31, 1902, gross, $1,075,976, against $1,043,196 in 1900-1. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Secs. and Asst. Treas., T. C. Wellman.—(V. 74, p. 323.)

Chicago Rock Island & Pacific Ry.—*(See Map.)*—Road.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches.

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley.....¶	47
Davenp't, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines.....¶	168
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	144
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Gowrie to Sibley, Ia	110	Col., Pueblo, Col., etc.....	338
Branches.....	820	(Choctaw Oklahoma & Gulf—	
Other lines (see below).		See that company.)	
Total owned Apr. 1, 1901	3,128	Tot. lines oper. Apr. 1901.	3,819

In April, 1902, a majority of the stock of the Choctaw Oklahoma & Gulf RR., including Choctaw & Northern, etc., 1,165 miles in all, was acquired by the Chic. R. I. & Pac. See below; also that company and V. 74, p. 775.

In Dec., 1900, the Chicago Rock Island & Mexico Ry. and Chic. R. I. & El Paso Ry. were incorporated to build an extension from Liberal, Kan., to Santa Rosa, N. M., 259 miles, at a connection with an extension of the El Paso & Northeastern (New Mex. Ry. & Coal) built from Carrizosa, thus affording a through route to the Pacific coast, via El Paso and the Southern Pacific, and a through line to the City of Mexico via the Mexican Central. V. 71, p. 1219; V. 72, p. 930. In Feb., 1902, extension was completed. The Enid & Anadarko Ry. was completed in Dec., 1901, from Enid, O. T., southwesterly, to Watonga, 55 miles, and is being further extended to Anadarko, about


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
DAKOTA
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
TEXAS
INDIAN TERR.
OKLAHOMA
KANSAS
MISSOURI
IOWA
ILLINOIS
ARKANSAS
MINNESOTA
WISCONSIN
CHICAGO
ST. LOUIS
MEMPHIS
DENVER
COLORADO SPRS.
PUEBLO
OMAHA
KANSAS CITY
MINNEAPOLIS
ST. PAUL
FORT WORTH
SALT LAKE CITY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
C. & N. W. (Con.)—Ch. & N. W. 30-yr deb. Un. c*ar	....	1891	1,000&c	g$9,819,000	5	A 15 & O	New York, 52 Wall St.	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un. car	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.. Us. c*ar	....	1897	1,000&c	12,866,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., g., $16,000 per m. F. c*ar	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. F. c*ar	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000. F. c*ar	26	1899	1,000	416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g. F c*ar	56	1900	1,000&c	None Dec.'01	3½ g	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., $2,100,000, g. F. c*ar	105	1901	1,000&c	1,940,000	3½ g.	J. & J.	do do	Jan. 1, 1926
Peoria & Northw., 1st M., $2,125,000, g. F. c*ar	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000 F. c*ar	125	1901	1,000&c	4,000,000	3½ g.	F. & A.	do do	Aug. 1, 1936
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6	....	100	169,000	7	A. & O.	do do	Apr. 1, '02, 3½
Minn. & So. Dakota, 1st M., gold, $528,000.. F. c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F. c*ar	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Prem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Cl. c*	230	1900	1,000	1,250,000	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1950
Consol. M., $2,000,000, g., called at 105. Col.. c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1939
Income M., g. (text) non-cum., called at par. EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1939
Litch & Mad. (Inc.) M. (text) 5%, non-cum..... Cl	44	1900	500	500,000	Up to 5 p	er cent,	when earned.	July 1, 1939
Chicago Rock Isld. & Pac.—Stk (to be $75,000,000)	....	....	100	60,000,000	5 in 1901	Q.—F.	New York and Chicago.	May 1, '02, 1½
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold... Ce. c* &r	3,128	1898	1,000&c	58,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Collat. trust M., g., payable 1% th yearly (see text).	....	1902	1,000	See text.	4 g.	M. & N.	New York.	May, 1903-'18
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	5 in 1902	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '02 5
Pref. stock, non-cum., including scrip (see text)..	....	....	100	11,259,912	7 in 1901	F. & A.	do do	Feb. 20, '02 3½
St. Paul Stillwater & Taylors' Falls 1st mort. c	21	1879	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1906
Hud. & River Falls 1st M., Hudson to River Falls..c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	1,955,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p. m.. Ce. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce. c*	80	1880	1,000	789,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	356,000	5	M. & N.	do do	Nov. 1, 1919
C. St. P. M. & O. M., $30,000,000 ($15,000 p. m) Ce. c*	....	1880	1,000	14,479,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd. c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us. c*ar	91	1897	1,000	13,635,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition the sinking fund June 1, 1901, held, a, $58,000; b, $172,500; c, $150,500; d, $135,000; e, $149,000; f., $521,000 (and $10,000 on hand): g., $181,000; h, $1,143,000; k, $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—Concluded.

60 miles. The Anadarko-Fort Sill branch was also completed in Sept., 1901, Anadarko to Lawton, 36 miles, and is being extended to near Addington, I. T., about 40 miles.

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral for the general mortgage bonds, but the road is operated separately; in Apr., 1902, an extension was proposed from Fort Worth to Galveston, 295 miles. In Feb., 1902, purchased portion of Kansas City Peoria & Chicago Ry., extending, from Plattsburg, Mo., to Kansas City, 46 miles. V. 74, p. 426.—(V. 61 p. 793; V. 74, p. 727.)

History.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized. The Moores of Chicago are in control.—V. 74, p. 267.

Stock.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. The stockholders will vote on June 4, 1902, on increasing the stock to $75,000,000.—V. 74, p. 727.

Dividends since '90, P. ct.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	1902.
	4	3½	2	2	2½	4½	5	5	5	Incl. May,	2½

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

Bonds.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $64,972,600 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstract in V. 66, p. 522.

In Apr., 1902, $24,000,000 collateral trust 4 per cent gold bonds were sold, secured by deposit of all the Choctaw Oklahoma & Gulf RR. stock purchased and to be purchased. V. 74, p. 775, 829.

General Finances.—Av. freight train load in 1900-1, 182 tons, rate per ton mile, 0·99c.; in 1899-0, 177 tons; rate per ton mile 0·99c. In July, 1901, stockholders subscribed at par to $10,000,000 new stock, to be used in part to pay for extension from Liberal, Kan., southwest to a connection with the New Mex. Ry. & Coal Co., 250 miles.—V. 72, p. 1135; V. 73, p 184. In Jan., 1902, $55,581,000 new general 4s had been listed. As to purchase in 1902 of Choctaw Oklahoma & Gulf, see bonds above.

Earnings.—From April 1 to Feb. 28 (11 months).

11 mos.	Gross.	Net.	Int., etc.	Balance.
1901-2	$27,120,684	$9,890,351	$3,509,000	$6,381,351
1900-1	24,001,124	8,098,705	3,486,967	4,611,738

Annual Report.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1900-01 at length was in V. 72, p. 1133, 1141—see also editorial, p. 1104.

Year ending March 31—	1901.	1900.	1899.
Miles operated	3,819	3,647	3,619
Passenger earnings	$6,400,014	$5,541,037	$5,053,581
Freight	17,730,398	15,881,092	14,351,656
Mail, express, rentals, etc.	1,234,283	1,228,475	1,262,677
Gross earnings	$25,364,695	$22,650,604	$20,667,914
Net earnings	$8,199,602	$7,668,153	$6,991,804
From land department	7,500	3,000	6,000
Income from loans, etc.	693,879	698,440	704,468
Total income	$8,900,981	$8,369,593	$7,702,272
Rent leased roads	$747,227	$717,417	$716,802
Interest on debt	2,911,980	3,055,313	3,084,616
Missouri River bridges	144,756	134,802	127,737
Dividends	(4) 1,999,692	(4) 1,999,586	(4) 1,960,389
Balance	$3,097,326	$2,462,475	$1,812,728

Officers.—Chairman of the Board, R. R. Cable, Rock Island; President, Wm. B. Leeds; Treasurer and Assistant Sec., F. E. Hayne; Secretary, George H. Crosby, Chicago; Assistant Treas. and Assistant Secretary, Geo. T. Boggs, 13 William Street, New York.

Directors.—Alexander E. Orr, Ogden Mills, G. S. Brewster, Wm. B. Leeds, A. R. Flower, Wm. H. Moore, D. G. Reid, Geo. G. McMurtry, F. L. Hine and F. S. Wheeler, New York; Marshall Field and Jas. H. Moore, Chicago; R. R. Cable, Rock Island.

Executive Committee: R. R. Cable (Chairman), Wm. B. Leeds, A. R. Flower, Marshall Field, D. G. Reid, W. Moore and James H. Moore.
—(V. 73, p. 184, 286, 1263; V. 74, p. 267, 378, 426, 679, 727, 775, 829.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—Road.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 966 miles; total, 1,606 miles, of which 1,537 miles are owned and 69 miles leased. V. 69, p. 1147. In May, 1901, purchased the Minnesota & Wisconsin RR., Spring Valley to Emerald, Wis., 21 miles, included above; extension Spring Valley to Weston, 16 miles, opened in 1902.—V. 74, p. 627. In Apr., 1901, the Chippewa Valley & Northwestern RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 13 miles were operated in Jan., 1902.

History.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

Stock.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1901, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Dividends since '89	'90	'91	'92	'93	to '96	'97	'98	'99	'00	'01	'02
Common, in Feb., %	..	..	..	None.		2	2	3½	5	5	5
Preferred, P. ct.	4	4	6½	7 per ann. (3½ F&A.)							

Bonds.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—V. 68, p. 521.

Lands.—Sales 1901, 65,490 acres, $110,906; unsold, 235,810 acres.

Latest Earnings.—From Jan. 1 to Feb. 28 (2 months) gross, $1,773,230 in 1902; $1,528,579 in 1901.

Annual Report.—Report for 1901 was in V. 74, p. 627.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$11,196,101	$10,342,000	$10,488,814
Operat'g expenses and taxes.	7,014,270	6,489,154	6,518,136
Net earnings	$4,182,134	$3,852,846	$3,970,678
Net rentals paid	109,785	110,243	114,861
Net int. on debt (less other inc.)	1,343,097	1,344,478	1,364,483
Div. on pref. stock	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock	(5) 927,750	(5) 927,750	(5) 927,750
Appropriation for imp'ts	600,000	500,000	500,000
Surplus of RR. Co.	$413,526	$182,399	$275,630
Net from land sales	$110,906	$71,011	$63,738

—(V. 73, p. 1159; V. 74, p. 627.)

Chicago Terminal Transfer RR.—Property.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leases from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 111 m.; total all tracks, 273 miles.

History.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control.—V. 72, p. 241, 580.

Tenants.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652. In Nov., 1901, the Lake Shore & Mich. So. Chic., R. I. & Pac. and N. Y. Chic & St. Louis made short contracts pending repairs to their old station.—V. 73, p. 1111.

Securities.—*Stock*—$13,000,000 common and $17,000,000 4 p. c. non-cumulative pref. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,560,000 for new property.

Latest Earnings—			
8 mos. July 1 to Feb. 28.	1901-2. Gross,	$1,050,917; net,	$488,300
	1900-1. Gross,	933,163; net,	447,308

Report.—Report for year ending June 30, 1901, given at length in V. 73, p. 738, shows gross, $1,430,990; net, after deducting taxes, $603,322; interest, $591,200; bal., sur., $11,422.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 73, p. 783, 1111.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 221 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 221 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text).....	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	Apr. 1, '02, 1½
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	145,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold.....	....	....	.....	N'ne, Dec '01	.....	.....	.....	50 years.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—Common stock.....	....	....	50	9,827,500	4½ in '01	A.&O.31	Phila., Of., Girard Bldg.	Apr.30,'02,3%
Preferred stock, 5 per cent cumulative.....	....	....	50	6,000,000	5 in 1901	A.&O.31	do do	Apr.30,'02,2½
General (now first) mort., $5,500,000, gold ...c*	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M., $3,750,000, assumed..GP.c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd, g., red. (text)...GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text), gold.....GP	....	1902	1,000	4,462,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold, $50,000 Oct 1, yearly....GP.c*	....	1900	1,000	200,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Oct., 1905
Ser. B, $70,000 s.a. to Aug.'06 then $75,000.GP	....	1901	1,000	930,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C., $1,750,000, Apr., y'rly, begin'g 1903.GP	....	1902	1,000	1,750,000	4½ g.	A. & O.	do do	Apr., 1903-'10
White & Bl. Riv. Val., 1st M., g , int. gu., end.F.c*	67	1900	1,000	500,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g.c*	42	1902	1,000	See text.	5 g.	J. & J.	UnionS.Bk.&Tr.Co.,Cin	Jan. 1, 1927
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1901	Q.—J.	do	Apr. 1,'02, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1901	Q.—M.	do	Mch.,1902, 1%
New preferred 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1901	Q.—F.	do	May 8,'02, 1½
Consol. mort. (now 1st) $ & £, sink. fund... Us.c*	60	1875	1,000	927,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $376,000 are 5 p. c.c*	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Me.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage.....	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu (assumed)...Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & i....	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas., office, Cincin., O.	June, 1943

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.—

	'92-94.	'95.	'96.	'97.	'98	'99.	'00.	'01.	1902.
Per cent.	6 y'rly.	7½	6	6	6	6	6	6	Inc.Apr.,2½

BONDS.—Sinking fund payments (amounting in year 1900 to $206,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt by maturity. Of the consols authorized in 1901, a portion will be issued to pay for track elevation and other improvements, sufficient of the balance to be reserved to retire old bonds outstanding.—V. 73, p. 31.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, $929,963; interest, etc., $638,769; dividends, $300,000; bal., deficit, $8,806.—(V. 74, p. 629.)

Chicago & West Mich.—See Pere Marquette RR

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O. from Chicago to Pacific Coast. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued. No bonds issued to Jan., 1902.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw Northern RR.— Geary, O. T., on the Choc. Okla. & Gulf, northerly to Alva, about 103 miles; branch from Ingersoll to Anthony, Kansas, 34 miles; total, 137 miles. In Apr., 1902, the road was about to be acquired free and clear of encumbrances by the Choctaw Oklahoma & Gulf RR.—See that company. V. 74, p. 829.—(V. 72, p. 1279.

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Operates:

Road Owned—	Miles.
Sayre, Okla. Ter., to Memphis, Tenn.....	638
Leased—	
White & Black River Valley, Brinkley to J'ksonport, Ark.	64
Total operated Nov. 1, 1901.	702
Total to be operated 1902	

Completed April, 1902.	Miles.
Sayre, O. T., to Amarillo, Tex.	122
Hartshorne, I.T., to Ardmore.	117
Shawnee, I. T., to Asher.....	25
To be purchased (see below.)	
Choc. Nor., Geary, O. T., to Alva, etc	137
Hot Springs (now Choc.) RR	40
.....	1,165

In April, 1902, extension was under construction from Hartshorne, I. Ter., northwest to Guthrie, O. T., about 140 miles.—V. 73, p. 1312.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR. is leased for 80 years from July 1, 1900, interest on $500,000 five per cent bonds being guaranteed for first ten years and on $600,000 thereafter.—V. 72, p. 189.

In April, 1902, a majority of the common and preferred stock was acquired by the Chicago Rock Island & Pacific Railway Co., the minority stock being offered the same price, viz., $80 per share for the common and $60 for the preferred, both ex-April dividend. See V. 74, p. 775, and also p. 829. The stockholders will vote on May 3, 1902, on propositions to purchase the Choctaw Northern RR., 137 miles, and the Hot Springs RR., Hot Springs, Ark., to Malvern, with extension to Benton, 40 miles. (See V. 73, p. 722.)—V. 74, p. 829.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) In Aug., 1901, $2,000,000 common stock was sold for the construction of the 112-mile extension from Texas State line to Amarillo; $1,027,500 additional has been issued to purchase the Choctaw Northern RR., raising the amount outstanding to $9,827,500.—V. 73, p. 137.

VOTING TRUST.—A majority of both common and preferred shares has been deposited with Effingham B. Morris, Wm. H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904.—V. 68, p. 427.

DIVIDENDS.—On pref.: 1898 to 1902, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in common stock. V. 73, p. 783. In 1902, Apr., 3 p. c.—V. 74, p. 727.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. V. 74, p. 151. In April, 1902, $1,127,000 was issued to purchase the Choctaw Northern RR. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.) Car trusts, see table above and V. 73, p. 1312, 1356; V. 74, p. 727.

LATEST EARNINGS.—For 3 months, Nov. 1 to Jan. 31:

3 months—	Gross earnings.	Net earnings.	Fixed charges.	Balance, incl. mines
1901-2.....	$1,428,163	$572,653	$159,027	$402,523
1900-1.....	1,097,913	545,103	129,957	434,940

REPORT.—Report for 1900-01 in V. 74, p. 149, 203, 212.

Year end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1901.....	$4,611,351	$655,462	$2,025,044	$607,419	$1,417,625
1900.....	2,752,019	741,486	1,228,738	497,834	730,904

Average miles operated, 643 miles in 1900-01, against 565 in 1899-00. From surplus above shown were paid dividends as follows: In 1900-1, on pref., 5 p. c. ($300,000), and on common 4½ p. c. ($320,000), and $120,000 for equipment renewal funds; in 1899-0, on pref. 5 p. c. ($248,382), and on common 4 p. c. ($184,745) and $75,000 for equipment renewal fund. Coal output in 1900-01, 448,497 tons. Pres., Francis I. Gowen, Phila.—(V. 74, p. 149, 151, 203, 212, 679, 727, 775, 829.)

Cincinnati Georgetown & Portsmouth RR.—Cincinnati, southeasterly to Georgetown, 42 m. In Oct., 1901, Comstock Brothers of Detroit purchased control and the road will be changed to standard-gauge electric by June, 1902. V. 73, p. 722. All the old stock and bonds were retired. New issue of stock authorized, $1,500,000. Of the new bonds (Union Savings Bank of Cincinnati, trustee), $200,000 will be reserved for extensions. V. 74, p. 727. Year ending June 30, 1901, gross, $85,334; net, $17,826; total deductions, $17,858; bal., def., $32. President, A. W. Comstock; Sec. and Treas., R. E. Field.—(V. 73, p. 1263; V. 74, p. 727).

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064. In Nov., 1901, the Findlay Fort Wayne & Western Ry., Findlay, O., to Fort Wayne, Ind., 80 miles, was acquired, but no plans had been matured as to the financing of the purchase. The bonds of the Findlay road have not been assumed.—V. 73, p. 1111.

Road owned—(¶ *See this Co.*)	Miles.
Cincinnati to Dayton, O.....	60
Dayton to Deans, O.....	176
Dayton to Delphos, O.....	98
Trackage	13
Roads leased—	
Dayton & Michigan..... ¶	142
Home Avenue RR.....	3

Proprietary roads—	Miles.
Cincinnati Hamilton & Ind...¶	99
Cincinnati & Dayton.....	14
Columbus Findlay & Northern.	18
Bowling Green RR.....	21
Piqua & Troy Branch.....	8
Purchased Nov., 1901—	
¶Findlay, O., to Ft. Wayne, Ind.	80
Total of all.....	732

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union. An extension of the Indiana Decatur & Western, from Decatur to Springfield, 42 miles, was completed in Dec., 1901.—V. 72, p. 1236.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to May, 1902
New preferred, issued in 1895..... 5% yearly (Q-F)

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a refunding mortgage at not exceeding 4 per cent to take care of the maturing indebtedness and convert the fixed leasehold and other obligations; to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same.—V. 71, p. 1012, 1219; V. 73, p. 840.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 73, p. 839, showed:

Year end. June 30—	1901.	1900.	1899.
Gross earnings.....	$5,837,916	$5,735,530	$5,241,503
Net earnings.....	1,806,002	1,728,848	1,582,097
Deduct interest on bonds.....	$865,747	$846,970	$846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,067	84,067
Div. com. stock Home Ave. RR..	2,923	3,219	3,460
Div. pref. stock C. H. & D. Ry...	389,211	387,138	380,340
Total.....	$1,438,848	$1,418,294	$1,411,737
Surplus.....	$367,154	$310,554	$170,360

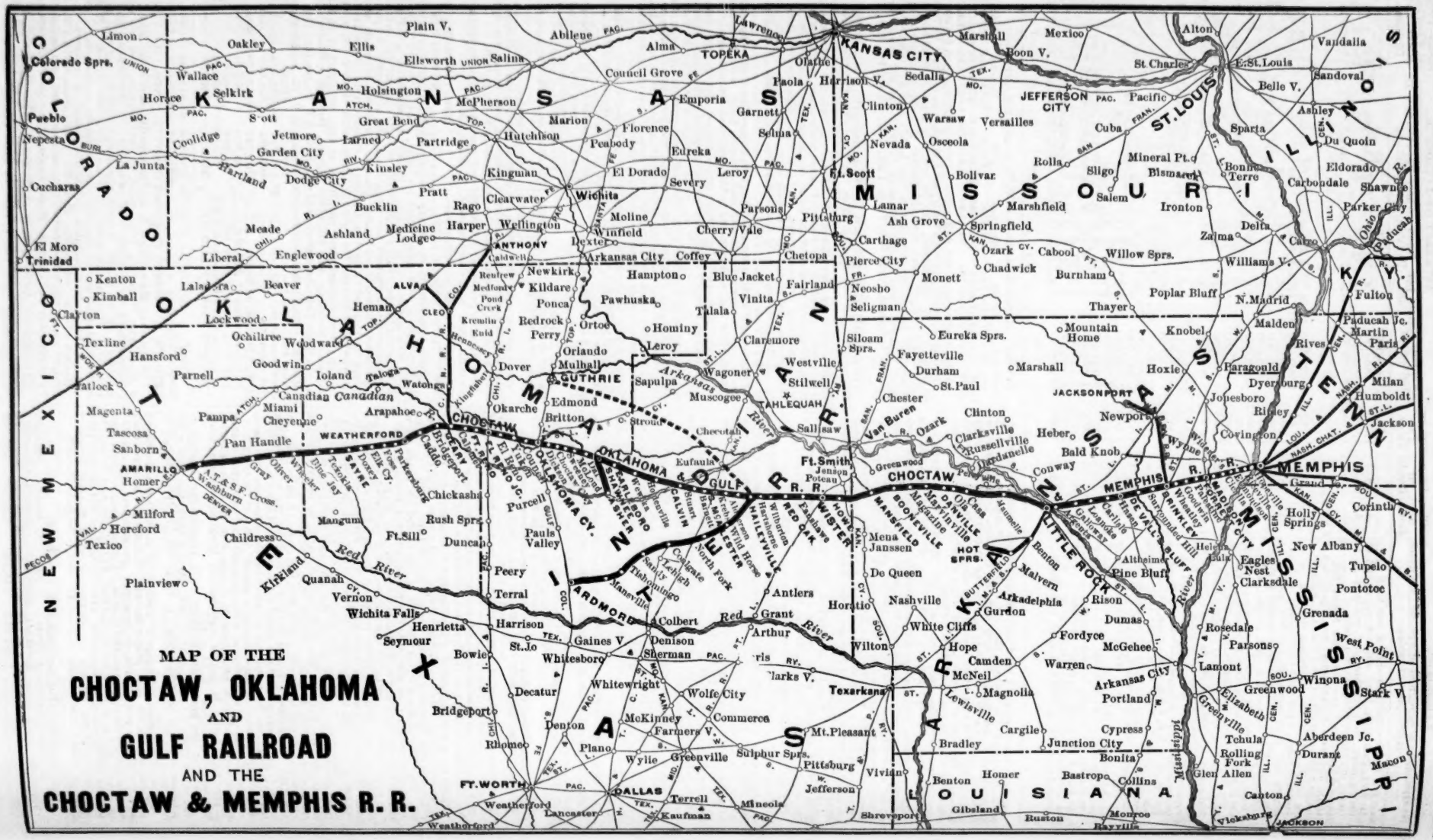
Pres., M. D. Woodford, Cincinnati, O.—(V. 73, p. 839, 1061, 1111.

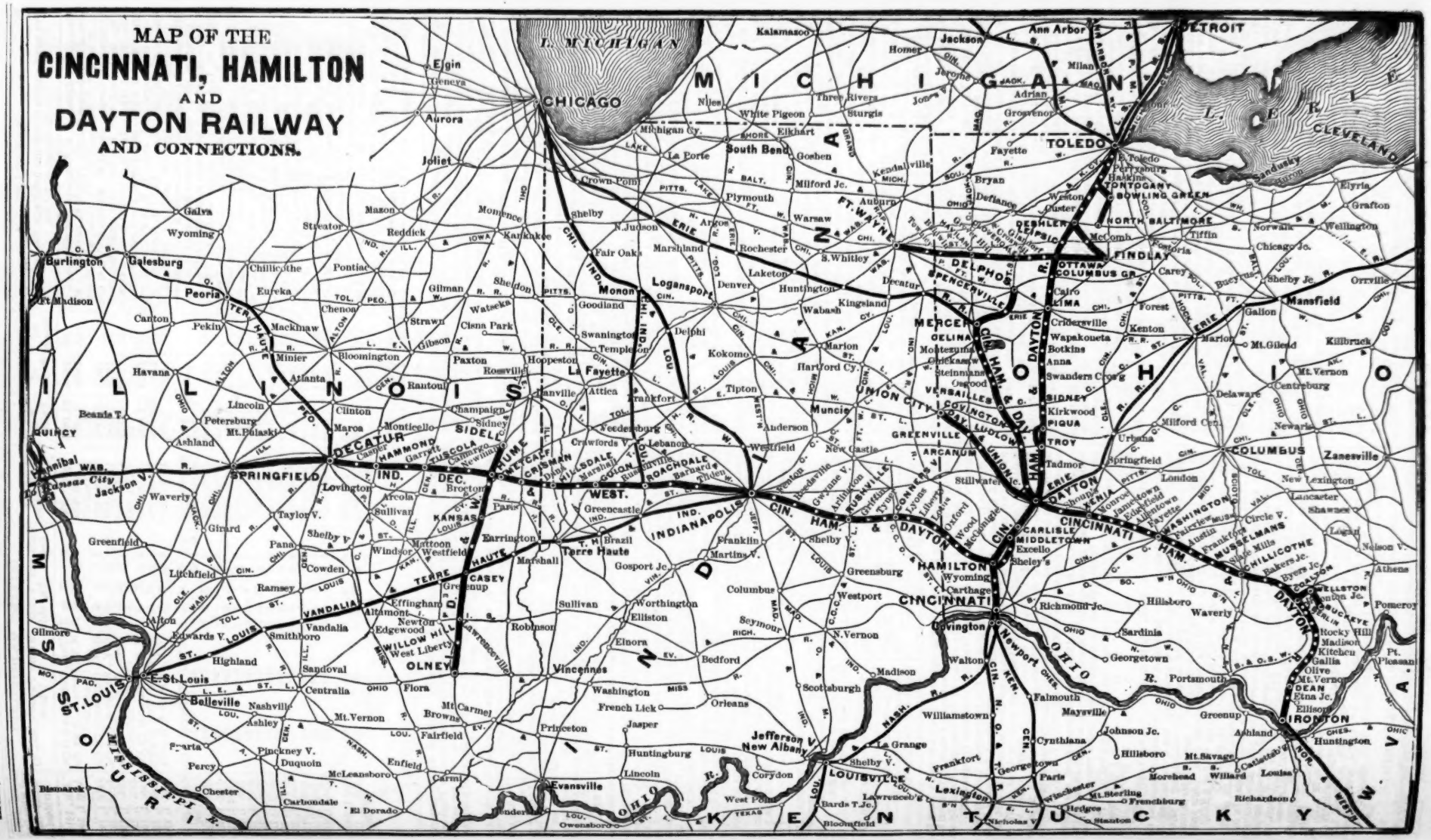
Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679. The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

EARNINGS.—In year ending June 30, 1901, gross, $915,572; net, $217,176; total deductions, $166,780; bal., surp. for year, $50,396.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, 36 miles; branches, 2 miles. Controlled by Penn. RR. interests. Operated from Oct. 1, 1901, by Pitts. Cincin. Chic. & St. Louis


MAP OF THE
CHOCTAW, OKLAHOMA
AND
GULF RAILROAD
AND THE
CHOCTAW & MEMPHIS R. R.
COLORADO
NEW MEXICO
OKLAHOMA
KANSAS
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
KY.
TENN.
MISSISSIPPI
KANSAS CITY
TOPEKA
ST. LOUIS
E. St. Louis
MEMPHIS
JEFFERSON CITY
ANTHONY
GUTHRIE
TAHLEQUAH
JACKSONPORT
FT. SMITH
HOT SPRS.
LITTLE ROCK
PINE BLUFF
TEXARKANA
FT. WORTH
DALLAS
AMARILLO
CHOCTAW
OKLAHOMA & GULF R. R.
CHOCTAW OKLA. & GULF R. R.
MEMPHIS BRINKLEY & LITTLE ROCK R. R.
Red River
Arkansas River
Canadian
Ohio
Mississippi
Limon
Colorado Sprs.
Pueblo
Nepesta
La Junta
Cucharas
El Moro
Trinidad
Wallace
Oakley
Ellis
Ellsworth
Plain V.
Abilene
Lawrence
Alma
Council Grove
Horace
Selkirk
Holsington
McPherson
Emporia
Garnett
Paola
Olathe
Harrison V.
Sedalia
Marshall
Mexico
Boon V.
Alton
St. Charles
Vandalia
Belle V.
Sandoval
Ashley
Du Quoin
Sparta
Eldorado
Carbondale
Shawnee
Parker City
Paducah
Fulton
Paducah Jc.
Martin
Paris
Milan
Humboldt
Jackson
Malden
Rives
Dyersburg
Paragould
Jonesboro
Ripley
Corinth
Holly Springs
New Albany
Tupelo
Pontotoc
Grenada
West Point
Winona
Stark V.
Greenwood
Parsons
Rosedale
Eagles Nest
Clarksdale
Lamont
Portland
Arkansas City
Warren
McGehee
Fordyce
Dumas
Rison
Benton
Malvern
Arkadelphia
Gurdon
Nashville
De Queen
Mena
Janssen
Texarkana
Magnolia
Lewisville
Cargile
Cypress
Junction City
Bradley
Bonita
Vivian
Homer
Bastrop
Collins
Benton
Gibsland
Ruston
Monroe
Shreveport
Jefferson
Mineola
Terrell
Kaufman
Lancaster
Weatherford
Wichita Falls
Henrietta
Seymour
Vernon
Quanah
Childress
Hereford
Milford
Texico
Plainview
Kirkland
Chillicothe
Paducah
Matador
Turkey
Roaring Springs
Floydada
Crowell
Thalia
Goodnight
Memphis
Estelline
Hedley
Clarendon
Pampa
Miami
Canadian
Cheyenne
Arapahoe
Weatherford
Clinton
Elk City
Sayre
Hobart
Mangum
Ft. Sill
Lawton
Duncan
Marlow
Rush Spgs.
Chickasha
Purcell
Pauls Valley
Ardmore
Wilson
Healdton
Gene Autry
Tishomingo
Mansville
Colbert
Denison
Sherman
Whitesboro
Gainesville
Harrison
St. Jo
Bowie
Decatur
Bridgeport
Whitewright
Denton
McKinney
Farmers V.
Plano
Wylie
Greenville
Commerce
Wolfe City
Rhome
Sulphur Spgs.
Pittsburg
Mt. Pleasant
Clarks V.
Antlers
Hugo
Hartshorne
Haileyville
Wilburton
Red Oak
Stuart
Atoka
Coalgate
North Fork
Lehigh
Savanna
Krebs
McAlester
Wilburton
Eufaula
Checotah
Muskogee
Wagoner
Sapulpa
Stroud
Okarche
Edmond
Britton
Mulhall
Dover
Orlando
Perry
Ponca
Newkirk
Kildare
Medford
Pond Creek
Kremlin
Kuid
Renfrew
Caldwell
Hunnewell
Kingfisher
Watonga
Geary
Bridgeport
Caddo
Parkersburg
Tatums
Dorsey
Elk City
Sayre
Erick
Gray
Oliver
Wheeler
Sweetwater
Texola
Elmer
Granite
Mangum
Snyder
Roosevelt
Grandfield
Ryan
Waurika
Temple
Walters
Comanche
Duncan
Marlow
Rush Springs
Chickasha
Minco
Tuttle
Blanchard
Newcastle
Norman
Purcell
Pauls Valley
Wynnewood
Davis
Sulphur
Ada
Stonewall
Allen
Coalgate
Atoka
Tishomingo
Mansville
Colbert
Denison
Sherman
Whitesboro
Gainesville
Harrison
St. Jo
Bowie
Decatur
Bridgeport
Whitewright
Denton
McKinney
Farmers V.
Plano
Wylie
Greenville
Commerce
Wolfe City
Rhome
Sulphur Spgs.
Pittsburg
Mt. Pleasant
Clarks V.
Antlers
Hugo
Hartshorne
Haileyville
Wilburton
Red Oak
Stuart
Atoka
Coalgate
North Fork
Lehigh
Savanna
Krebs
McAlester
Wilburton
Eufaula
Checotah
Muskogee
Wagoner
Sapulpa
Stroud
Okarche
Edmond
Britton
Mulhall
Dover
Orlando
Perry
Ponca
Newkirk
Kildare
Medford
Pond Creek
Kremlin
Kuid
Renfrew
Caldwell
Hunnewell
Kingfisher
Watonga
Geary
Bridgeport
Caddo
Parkersburg
Tatums
Dorsey
Elk City
Sayre
Erick
Gray
Oliver
Wheeler
Sweetwater
Texola
Elmer
Granite
Mangum
Snyder
Roosevelt
Grandfield
Ryan
Waurika
Temple
Walters
Comanche
Duncan
Marlow
Rush Springs
Chickasha
Minco
Tuttle
Blanchard
Newcastle
Norman
Purcell
Pauls Valley
Wynnewood
Davis
Sulphur
Ada
Stonewall
Allen
Coalgate
Atoka
Tishomingo
Mansville
Colbert
Denison
Sherman
Whitesboro
Gainesville
Harrison
St. Jo
Bowie
Decatur
Bridgeport
Whitewright
Denton
McKinney
Farmers V.
Plano
Wylie
Greenville
Commerce
Wolfe City
Rhome
Sulphur Spgs.
Pittsburg
Mt. Pleasant
Clarks V.
Antlers
Hugo
Hartshorne
Haileyville
Wilburton
Red Oak
Stuart
Atoka
Coalgate
North Fork
Lehigh
Savanna
Krebs
McAlester
Wilburton
Eufaula
Checotah
Muskogee
Wagoner
Sapulpa
Stroud
Okarche
Edmond
Britton
Mulhall
Dover
Orlando
Perry
Ponca
Newkirk
Kildare
Medford
Pond Creek
Kremlin
Kuid
Renfrew
Caldwell
Hunnewell
Kingfisher
Watonga
Geary
Bridgeport
Caddo
Parkersburg
Tatums
Dorsey
Elk City
Sayre
Erick
Gray
Oliver
Wheeler
Sweetwater
Texola
Elmer
Granite
Mangum
Snyder
Roosevelt
Grandfield
Ryan
Waurika
Temple
Walters
Comanche
Duncan
Marlow
Rush Springs
Chickasha
Minco
Tuttle
Blanchard
Newcastle
Norman
Purcell
Pauls Valley
Wynnewood
Davis
Sulphur
Ada
Stonewall
Allen


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
L. ERIE
CLEVELAND
TOLEDO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
ST. LOUIS
SPRINGFIELD
DECATUR
INDIANAPOLIS
CINCINNATI
COLUMBUS
DAYTON
HAMILTON
MANSFIELD
ZANESVILLE
IRONTON
LOUISVILLE
EVANSVILLE
TERRE HAUTE
LOGANSPORT
FT. WAYNE
SPRINGFIELD
MUSKINGUM
OHIO R.
MISSISSIPPI R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cincinnati Lebanon & Northern—1st mortgage...c	38	1886	$1,000	$200,000	5	J. & J.	Cinn., Cen. Tr. & S.D.Co.	Jan., 1916
Cin. & Muskingum Val. RR.—1st M. $2,000,000, g. Fc'	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1943
C. N. O. & T. P. Jc., pref. st., 5% cum., $3,000,000.	....	....	100	2,000,000	.....	... .	Cincinnati.	.....
Cincinnati Northern—1st M., $3,000,000, g. G.c'ar	....	1901	1,000	1,000,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c'	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Rich. & Mun.—1st M., $10,000 p. m., g. OB.c'	168	1900	1,000	1,680,000	5 g.	A. & O.	Bost., O. Col. Trust Co.	Oct. 1, 1950
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1902
1st mortgage, gold, guar. B. R. & P.....G.c'ar	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Clevel'd Akron & Columb.—Gen. M. (now 1st,) g..c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text....	188	1900	1,000	1,782,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized).	....	....	100	27,989,310	3½ in '01	M. & S.	N.Y., J. P. Morgan & Co.	Mch. 1, '02, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1901	Q.—J.	do do	Apr. 21, '02, 1%
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c'	175	1880	1,000	668,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n. Ce.c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1928
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold. Us.c'ar	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1913
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce.c'	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce.c'	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c'	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold... Us.c'	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. Mc.c' ar	1,808	1893	1,000	15,650,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	May 1, '02, 3%
Consol. (now 1st) M. ($3,000,000) gold... AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1923
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....	To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN.	CHIC.	& ST.	LOUIS.					
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN.	CHIC.	& ST.	LOUIS.					

Ry. V. 73, p. 662. Stock authorized, $1,000,000; outstanding, $993,000. Consolidated mortgage bonds for $500,000 were authorized to retire first mortgage bonds and for improvements, all in treasury. Bills payable issued to retire "special mortgage bonds," $120,000. Year ending Dec. 31, 1901, gross, $180,803; net, $33,896; charges, $15,090. —(V. 62, p. 502, 548, 988; V. 73, p. 662.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1902 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All old bonds will be retired. Vice Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. Stock, $2,000,000; par $100; all issued. Dividends: 2 p. c., June 25, 1900; Dec. 31, 4 p. c.; 1901, Dec. 31, 2 p. c. Pennsylvania RR. owns $754,000 of $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	**Balance.*
1901.....	$574,032	$110,141	$60,000	$50,141
1900.....	541,629	103,442	60,000	43,442

* In 1900 6 p. c. was paid from accumulated surplus. In 1901, 2 p. c. ($40,000) was paid.—V. 72, p. 984.

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. Lease Cin So RR. owned by city of Cincinnati. In 1901, lease was extended 60 years to Oct. 12, 1966; rental under present term was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000.—V. 73, p. 722. Preferred stock, 5 p. c. cum., $3,000,000, has been authorized, with no voting power, but prior rights on dissolution. Of this, the $2,000,000 to be issued for improvements under extension of the lease was offered at par pro rata to the holders of the common stock, the remaining $1,000,000 to be reserved for future requirements. V. 74, p. 528, 829.

Stock, common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1901, $222,447.

LATEST EARNS.—8 mos., { 1901-2... ..Gross, $3,644,316; net, $935,784
July 1 to Feb. 28. { 1900-1.... .Gross, 3,280,286; net, 851,652

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1354, showing, gross, $5,045,596; net, $1,299,827, (against $1,421,657 in 1899-00); rentals, $1,102,000; interest, $18,695; balance, surplus, $79,132, against surplus $322,724 in 1899 0.—(V. 74, p. 727, 829.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L.)*—Owns from Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1901, at $377,852.—V. 73, p. 137, 497.

STOCK, reduced to $3,000,000 from $6,800,000 in Sept., 1901.

BONDS.—In Sept., 1901, made above mortgage.—V. 73, p. 783.

REPORT.—For calendar year: In 1901, gross, $639,238; net, $89,591; in 1900, gross, $640,108; net, $97,059.

Prest., M. E. Ingalls. See report, V. 70, p. 581. (V. 74, p. 326, 378.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (Dec., 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1901, owned $1,256,900. Due guarantors Sept. 30, 1901, $1,386,787.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1901.....	$560,200	$131,005	$126,000	sur. $5,005
1900.....	514,113	121,739	126,000	def. 4,261

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to North Judson, 168 miles; completed in April, 1902. Laid with 70-lb. steel rails. In 1900 the Chicago & Cincinnati RR. was incorporated to extend the road from North Judson to Chicago, 50 miles, and the Cincinnati & Indiana RR., to build from Cottage Grove, Ind., to Cincinnati, about 45 miles. The name of the complete line, it was understood, will be ultimately changed to Chicago & Cincinnati RR.—V. 74, p. 267, 528. Stock authorized, $2,656,000. Bonds are subject to call at 110 in 10 years on 30 days' notice. See official statement, V. 71, p. 1066. President, W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 74, p. 150, 267, 528.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390. Report for year ending June 30, 1901, was in V. 73, p. 955, showing gross, $1,250,913; net, $322,435; other income, $5,753; charges, $162,587; div. (2 p. c.) paid Sept. 10, 1901, $80,000; bal., sur., $85,587.—(V. 73, p. 955.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired by or in the interest of the company. V. 73, p. 137, 497. As shown on map the system comprises: ¶ See this company.

Owned directly—	Miles.
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire st'k owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch..	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*).....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

Leased and controlled.	Miles.
Cincinnati & Springfield Ry.—	
Lud. G'we (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville, } B. & O. S. W..... }	53
Total included in earns...	1,301
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	332
Kankakee & Seneca RR.—	43
Mt. Gilead Short Line.....	2
Total of system June 30, '01.	2,237
Trackage *Dl.* Cent. into Chic.. } On percentage basis..... }	
Operates independently—	
Dayton & Un. RR. (¶).....	
Double track	60

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being understood to constitute a majority of the entire share capital.—V. 72, p. 86.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	1902
Com... }	4 p. c.	3	3	3	0	0	0	0	0	0	3	3½	Mar., 2
Pref ... }	5	5	5	5	5	5	5	5	2½	5	5	5	5 Inc. Apr. 2½

In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 82.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

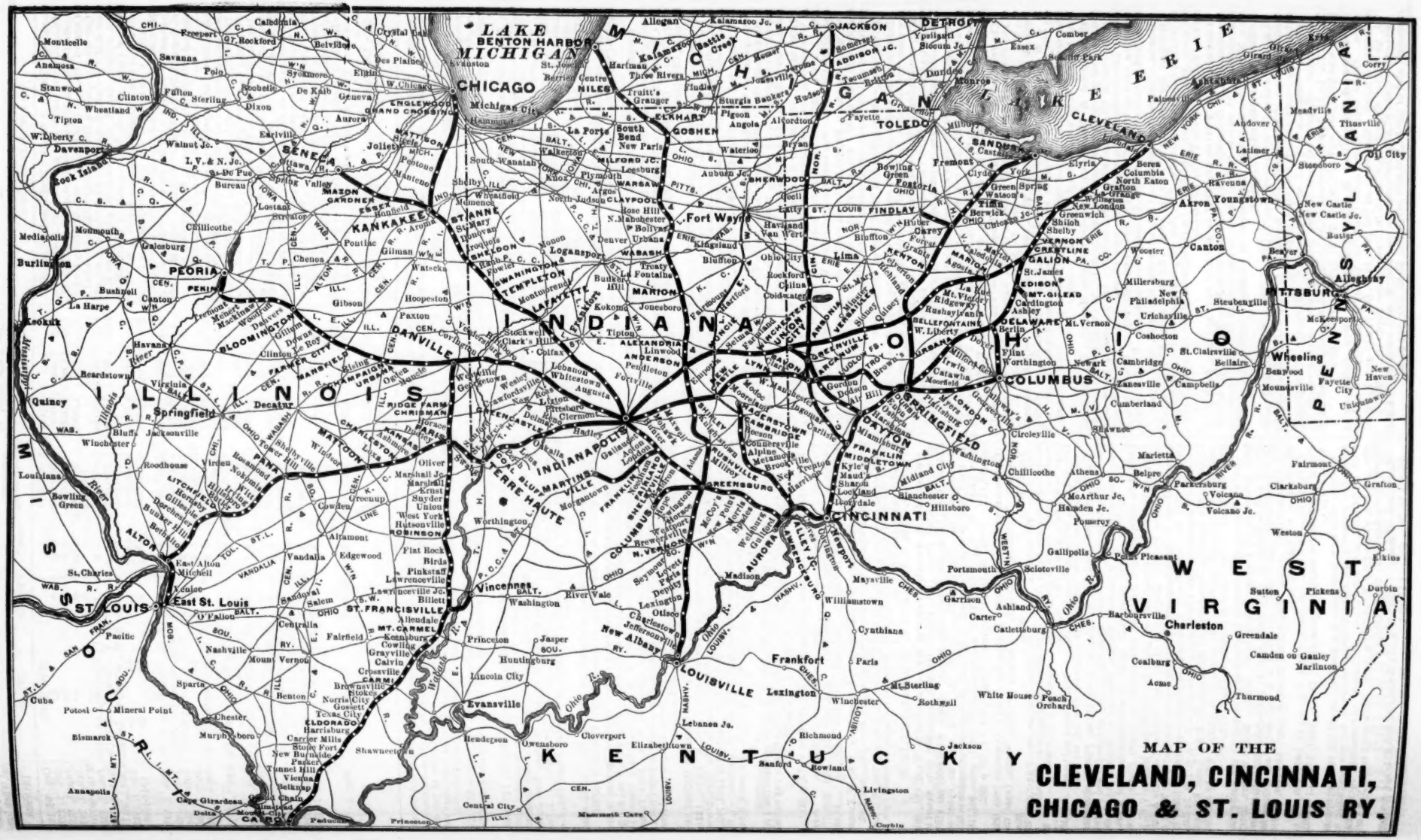
As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In Jan., 1902, $22,623,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $11,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75. On June 30, 1901, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569.—V. 71, p. 398. In Dec., 1900, purchased 2,400 freight cars, to be paid for in 60 monthly payments, with 5 per cent interest.—V. 71, p. 1269. Refunding in April, 1901, reduced interest charge $86,000 yearly.

LATEST EARNINGS.—From July 1 to Feb 28 (8 months.)—

8 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1901-2.....	$12,662,906	$3,428,414	$1,860,601	$1,567,813
1900-1	11,901,821	3,476,192	1,947,044	1,529,148



MAP OF THE
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	......	.....	New York.	Oct., '96, 1%
Consol. mort. (now 1st) g. See text. Usm ....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, red. 105.N..	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½.Col.c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1901..	....	....	......	98,852	5	J. & J.	....	M'thly to 1903
Clev. & M. V.—Con. M. (now 1st) $3,000,000,g.Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan.&Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold, guar.F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR.Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	June 1, '02, 1¾
Gen. M., $10,000,000,F, gold } Series A & B...c*	201	1892	1,000	5,000,000	4½ g.	x	do do	Jan. 1, 1942
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	201	'98-'00	1,000	4,713,000	3½ g.	y	do do	1948-1950
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	2,031,000	5 g.	F. & A.	N. J., Title Guar. & Tr.	Feb. 1, 1930
Colebrookdale—1stM.,$593,400,und.Read.M.of'96c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000.Ce...c*	259	1897	1,000	1,446,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash....	....	1897	1,000	¶7,500,000	4 g.	J. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Me........	26½	1897	1,000	500,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	31,000,000	......	.....	....	......
1st pref., 4 per cent, non-cum., $8,500,000.......	....	....	100	8,500,000	See text.	.....	N. Y., Hallgarten & Co.	Apr. 1, '02, 1½
2d pref., 4 per cent, non-cum., $8,500,000.......	....	1882	100	8,500,000	......	.....	....	......
1st mortgage, gold, $20,000,000.Ce............c*	1,086	1899	1,000	17,903,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Oct. 31, 1901, due monthly.......	....	1900	......	461,555	......	.....	....	To Sept., 1906
Col. Sp. & Crip. Cr. Dist. Ry.—1stM. $2,000,000.Ce	70	1900	1,000	1,992,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund.	70	1901	1,000	1,000,000	5 g.	A. & O.	Int.Tr.Co.Den.&Col.Sp.	Apr. 1, 1921
Col. Newb. & Laurens—1st M., $3,000,000.SBa...	75	1887	1,000	899,000	6 g.	J. & J.	Fa.& Mer.Nat.Bk., Balt.	July 1, 1937
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	......	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000.N...	71	1898	......	700,000	5 g.	J. & D.	N. Y., N.Y. Sec.&Tr.Co.	Dec. 1, 1948
Columbia & Greenville—See SOUTHERN RY.........								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold.A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929

¶ In 1901 and 1902 the interest is payable $15 in Jan. and $25 in July.
x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1900-01 in V. 73, p. 491, 497. See also editorial, p. 472.

Year end. June 30—	1901.	1900.	1899.	1898.
Miles operat. June 30	1,891	1,891	1,838	1,838
Passenger earnings.	$4,979,652	$4,653,224	$4,245,036	$3,850,126
Freight..............	11,640,003	10,867,502	9,226,534	9,237,507
Mail, express, etc...	1,257,835	1,286,124	1,247,792	1,232,460
Total earnings...	$17,877,490	$16,806,851	$14,719,362	$14,320,094
Oper'g exp. & taxes.	12,755,638	11,749,264	10,645,556	10,968,367
Net earnings....	$5,121,852	$5,057,587	$4,073,807	$3,351,726
Total net income.....	$5,249,506	$5,140,520	$4,097,398	$3,386,915
Interest on bonds...	$2,685,056	$2,661,442	$2,672,544	$2,708,691
Rentals, etc..........	231,907	224,471	201,165	196,333
Dividends on pref...	500,000	500,000	500,000	375,000
Rate of dividend....	(5%)	(5%)	(5%)	(3¾%)
Dividend on com..	(3½%) 979,626	(3%) 839,840	....	....
Freight cars, etc....	567,852	821,567	....	....
Balance.........	sur. $285,065	sur. $93,200	sur. $723,689	sur $106,891

OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, Grand Central Station, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncy M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter E. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.

—(V. 73, p. 82, 137, 390, **441**, **491**, 497, 956, 1061, 1356; V. 74, p. 679.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This *railway* is a consolidation Nov. 23, 1893, of the C. L. & W. *railroad* and the Cleve. & Southwestern. (See V. 57, p. 979.) On Aug. 1, 1901, Balt. & Ohio, having acquired a majority of stock, began operating the road. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1 1901, bills payable for equipm't, $403,140; real estate morts., $100,000.

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 953, showing gross, $2,063,653; net, $685,285; interest on bonds, $337,400; interest on car trusts, etc., $37,415; balance, $310,470. 1899-0, gross, $2,092,572; net, $631,415.—(V. 72, p. 480; V. 73, p. 236, **953**.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1901, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100.—V. 69, p. 1345.

BONDS.—Guaranteed prin. and int. by Penn. *Co.* Sink. fund 1 p. c.

REPORT for 1899 in V. 70, p. 1045. In 1901 gross $601,154; net, $139,187; interest on bonds, $56,250; improvements, etc., $48,415; balance, sur. for year, $34,591. In 1900, gross, $593,735; net, $132,841.—(V. 69, p. 1345; V. 70, p. **1045**.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; Salineville to Coal Mines, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 227 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Report for year ending Dec. 31, 1900, was given in V. 72, p. 773. In 1901, gross earns., $5,484,074; net, $1,945,118; profit to lessee was $739,307.—(V. 72, p. 86, **773**; V. 73, p. 783, 1159.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $219,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1900-1901, gross, $1,106,763; net income $370,419; interest, etc., $262,343; surplus, used for improvements, $108,076.—(V. 71, p. 913.)

Coahuila & Pacific Ry.—Saltillo to Viesca, Mexico, 147 miles; under construction from Viesca to Torreon, to be completed about June 1, 1902, 50 miles. Stock, authorized, $1,500,000; outstanding, $1,498,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, J. J. Detwiller; Treas., H. T. Lilliendahl, 15 Exchange Place, Jersey City, N. J.—(V. 72, p. 872; V. 73, p. 1263.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224**, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern (Hawley interests in control in April, 1902) and Rio Grande Western (succeeded to by the Gould interests).—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock, it was stated, is held by the public.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 841:

Y'rs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1900-1	$2,385,184	$683,215	$34,269	$515,709	$201,775
1899-0............	2,197,037	625,992	15,448	565,001	76,439

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 28 Broad St., New York.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Lawrence Greer, E. T. Jeffery and Frank Trumbull.

—(V. 71, p. **139**; V. 72, p. 821; V. 73, p. **841**, 1111, 1312.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branch projected from Sunset to Eldora, Col., 19 miles; total, 45½ miles. Stock, $500,000; par $100; all issued. In Apr., 1902, Col. S. B. Dick had an option on the road, which was proposed to be used as part of extension to Salt Lake City. V. 74, p. 727. Year ending June 30 1901, gross, $64,148; net, $6,112. Pres., W. C. Culbertson, Girard, Pa.—V. 73, p. 662.

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, via:

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction........	154	Other lines, br., etc. (106 nar. gau.)	386
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg	
Denver to Leadv. (narrow gauge).	151	(Denver & Rio Grande)..........	58
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased........	1,143

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in Jan., 1901, had completed 4 miles on extension up South Platte Canyon.

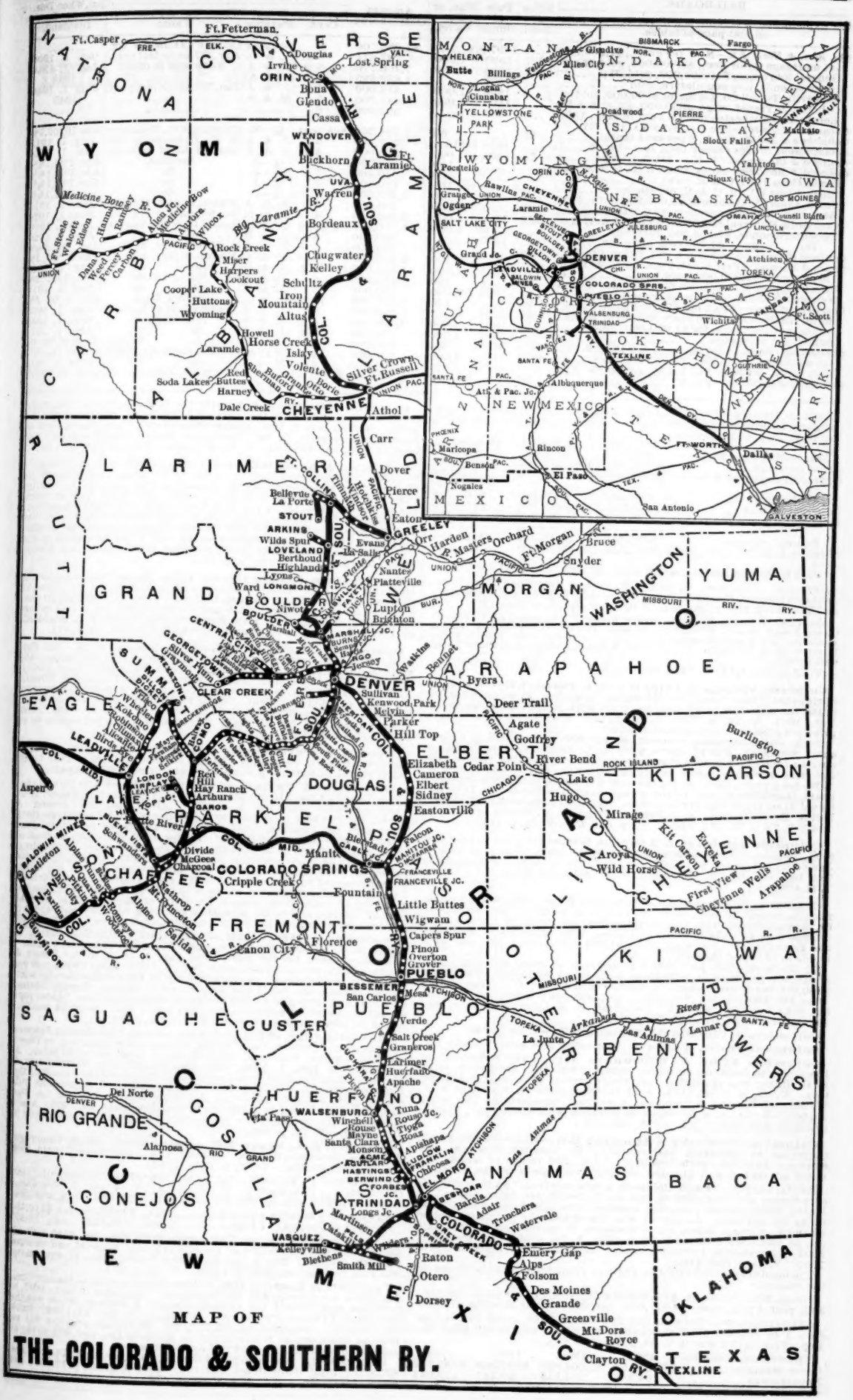
ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western.—V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. The road, it is stated, will be operated independently of any other system.—V. 74, p. 679, 727.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., out of earnings for calendar year 1900: Oct. 1, 1901, 1½ p. c.; in 1902, Apr., 1½ p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,950,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—8 mos., { 1901-2.........Gross, $3,687,614; net, $994,902
July 1 to Feb. 28. { 1900-1.........Gross, 3,203,391; net, 847,739


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
UTAH
MONTANA
S. DAKOTA
N. DAKOTA
IOWA
MISSOURI
ARIZONA
Ft. Casper
Ft. Fetterman
CONVERSE
ORIN JC.
WINDOVER
Buckhorn
Laramie
Ft. Laramie
Warren
Bordeaux
Chugwater
Kelley
Rock Creek
Miser
Harpers
Lookout
Cooper Lake
Huttons
Wyoming
Howell
Horse Creek
Islay
Soda Lakes
Red Buttes
Harney
Dale Creek
CHEYENNE
Athol
Carr
Dover
Pierce
Eaton
GREELEY
LARIMER
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Evans
La Salle
Nantes
Platteville
Lyons
Ward
LONGMONT
Niwot
BOULDER
Lupton
Brighton
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
MORGAN
WASHINGTON
YUMA
GRAND
SUMMIT
EAGLE
CLEAR CREEK
DENVER
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Watkins
Bennet
Byers
Deer Trail
ARAPAHOE
Agate
Godfrey
River Bend
Cedar Point
Lake
Hugo
Mirage
ELBERT
Elizabeth
Cameron
Elbert
Sidney
Eastonville
DOUGLAS
KIT CARSON
Burlington
ROCK ISLAND & PACIFIC
CHEYENNE
Kit Carson
Eureka
Aroya
Wild Horse
First View
Cheyenne Wells
Arapahoe
LEADVILLE
Aspen
Red Hill
Hay Ranch
Arthurs
GAROS
PARK
Divide
McGees
Charcoal
COLORADO SPRINGS
Cripple Creek
Fountain
Manitou
Falcon
Little Buttes
Wigwam
CHAFFEE
FREMONT
Florence
Canon City
Capers Spur
Pinon
Overton
Grover
PUEBLO
Mesa
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
KIOWA
SAGUACHE
CUSTER
HUERFANO
Tuna
Rouse Jc.
Tyrra
Boas
Apishapa
Ludlow
Franklin
Chicosa
Del Norte
RIO GRANDE
Alamosa
Vera Pass
WALSENBURG
Winchella
Rouse
Mayne
Santa Clara
Monson
ACME
RUSTLER
HASTINGS
BERWIND
FORBES
TRINIDAD
Longs Jc
Martinsen
Barela
Adair
Trinchera
Watervale
COLORADO
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
TEXLINE
CONEJOS
COSTILLA
ANIMAS
BACA
PROWERS
BENT
Las Animas
La Junta
Lamar
Arkansas River
VASQUEZ
Kalleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
NEW MEXICO
Ft. Scott
Wichita
Albuquerque
Rincon
El Paso
Nogales
Maricopa
San Antonio
Dallas
Ft. Worth
GALVESTON
Pocatello
Yellowstone
Billings
Miles City
Glendive
Fargo
Bismarck
Deadwood
PIERRE
Sioux Falls
Madison
Yankton
Sioux City
Omaha
Council Bluffs
DES MOINES
LINCOLN
Ogden
Salt Lake City
Grand Jc.
Rawlins
Laramie
Cheyenne
Denver
Colorado Spgs.
Pueblo
Trinidad
Walsenburg
Texline
Guthrie
Atchison
TOPEKA
Albuquerque
Atl. & Pac. Jc.
Phoenix
Benson
Nogales
Maricopa
Rincon
El Paso
San Antonio
Dallas
Ft. Worth
Galveston

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—New rec's cfts., $1,200,000	....	1897-8	$.....	$1,056,000	6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. M&e.c*	227	1895	1,000	707,874	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. M&p .....c*	227	1895	1,000	7,466,770	4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold.....	....	1895	.....	1,632,899	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Mar. 10, '02, 2%
Combination Bridge (Sioux City, Ia.)—1st M.....	....	1895	500 &c.	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Apr. 1'02, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Apr. 1'02, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Apr. 1'02, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	Apr. 1'02, 1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency.....c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000, int. guar.....	....	1900	.....	500,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p. c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '02, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '02, 3%
1st mortgage $1,900,000, gold.....c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1902, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '02 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
Connecting (Phila.)—1st M., gu. p. & l. Pa. RR. en. c	6·75	1864	1,000	599,000	6	M. 15 &8	do do	Sept. 15 '02-04
1st mortgage, refunding, $1,000,000, gold.....c*	6·75	1900	1,000	193,000	3½ g.	M 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1930
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5½ in '01	F. & A.	Co.'s off., Lebanon, Pa.	Jan. 31 '02, 3%

ANNUAL REPORT.—Fiscal year ends June 30. Second report of new company covering operations for fiscal year ending June 30, 1901, was in V. 73, p. 611, showing:

	12 *Months.*	12 *Months.*	6 *Months.*
Year ending June 30—	1900-01.	1899-00.	1899.
Gross earnings.....	$4,794,649	$4,237,743	$1,804,507
Operating expenses & taxes..	3,712,300	3,330,774	1,402,259
Net earnings.....	$1,082,349	$906,969	$402,248
Total net income	$1,124,524	$945,390	$418,224
Interest on bonds, etc.....	718,876	700,046	293,770
Balance, surplus.....	$405,648	$245,344	$124,454
*Dividends on 1st pref..	(3½%) $297,500	(2%) $170,000	.....

* Paid from total surplus, which June 30, 1901, was $435,446.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 28 Broad Street, New York City.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind Edward C. Henderson, Adolph Lewisohn and Harry Bronner, New York City; Oliver Ames, Boston, Mass.; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.

—(V. 73, p. 444, 611; V. 74, p. 91, 679, 727.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70 miles, the main line being operated from April 9, 1901, and balance in Nov., 1901. V. 70, p. 328; V. 72, p. 626. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. non-cum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds the International Trust Co. of Denver is trustee. $900,000 have been sold. Pres., Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—(V. 69, p. 1147; V. 70, p. 75, 175, 328; V. 72, p. 626, 675; V 73, p. 1111.)

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, $500,000 Bonds, see table. For year ending June 30, 1901, gross, $173,263; net, $39,112; total deductions, $35,784; bal., sur., $3,328. President, W. G. Childs, Columbia, S. C.; Treas., T. H. Gibbes.

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Jan., 1902, the Columbia Southern Ry. Extension Co. was organized, with $1,000,000 authorized stock, to build an extension from Shaniko to Bend, 100 miles, with branches to Ashwood and Prineville, $1,000 stock and $14,000 fifty-year 5 per cent go d bonds to be issued thereon.

Of the 5s of 1898 $272,000 was issuable at once, and remainder, at $10,000 per mile, on additional road. Stock, $300,000. The entire $700,000 bonds are owned by Oregon RR. & Nav. Co. Year ending June 30, 1901, gross, $154,978; net, $64,394; taxes and interest, $34,994; bal., sur., $29,400. President, E. E. Lytle; Secretary, May Enright, Portland, Ore.—(V. 71, p. 341.)

Columbus & Cincinnati Midland RR.—V. 69, p. 743.

Columbus Hock. Valley & Tol.—See Hocking Valley Ry.

Columbus Lima & Milwaukee Ry.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. Sold in foreclosure on Mar 25 to W. B. Whiting of Squires & Dempsey, Cleveland, representing the bondholders.—V. 74, p. 6 9. Stock authorized, $1,000,000; par, $100.—(V. 73, p. 286, 956; V. 74, p. 378, 426, 679.)

Columbus Sandusky & Hocking RR.—Road—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 269 miles, of which 218 miles are owned and 51 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP.—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road. An appeal was taken and the judgment below affirmed. Certain minor matters remain to be decided before a sale can be had.—See decision V. 72, p. 675. V. 70, p. 531. In December, 1901, a foreclosure decree was made, but no sale yet ordered in April, 1902. V. 73, p. 553, 1263.

The bonds deposited with the Carlisle committee were returned to the holders.

STOCK, ETC.—Common, $7,500,000 authorized; outstanding, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. First M. scrip, $79,873

ANNUAL REPORT.—For year ending June 30, 1901, gross, $1,064,150. July 1 to Mar. 31, 1902, (9 months), $876,728; in 1900-01, $745,549. Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$1,064,150	$1,064,028	$837,368	$795,793
Net earnings.....	164,830	192,545	80,187	113,044

—(V. 70, p. 531; V. 72, p. 675; V. 73, p. 553, 1263.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Sold on Dec. 4, 1901, under order of court and bid in by J. G. Reeves, of Lancaster, O., for himself and Boston capitalists, who propose to complete the line. V. 73, p. 1206.—(V. 73, p. 1207.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8⅜ per cent dividend (2⅝ out of assets) per annum, 2⅛ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest., John Ellis, Kewanee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 841.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (10 miles completed in Mar., 1902); $1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 74, p 727.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 72, p. 86.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR.—V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR Of the 3½s, $193,000 were issued to retire the 6s maturing Sept. 15, 1900. A new mortgage will probably be made, but details not decided upon in Jan., 1902.—(V. 73, p. 390.)

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. In June, 1901, the Pennsylvania Steel Co. acquired control.—V. 72, p. 1241, 1283.

DIVIDENDS—	To 1893	'93	'94	'95.	'96	'97	'98	'99	1900	'01	1902
(Per cent).....	4 to 4½ yrly.	6	2	2	4	3	4	4½	5	5½	Jan.,3

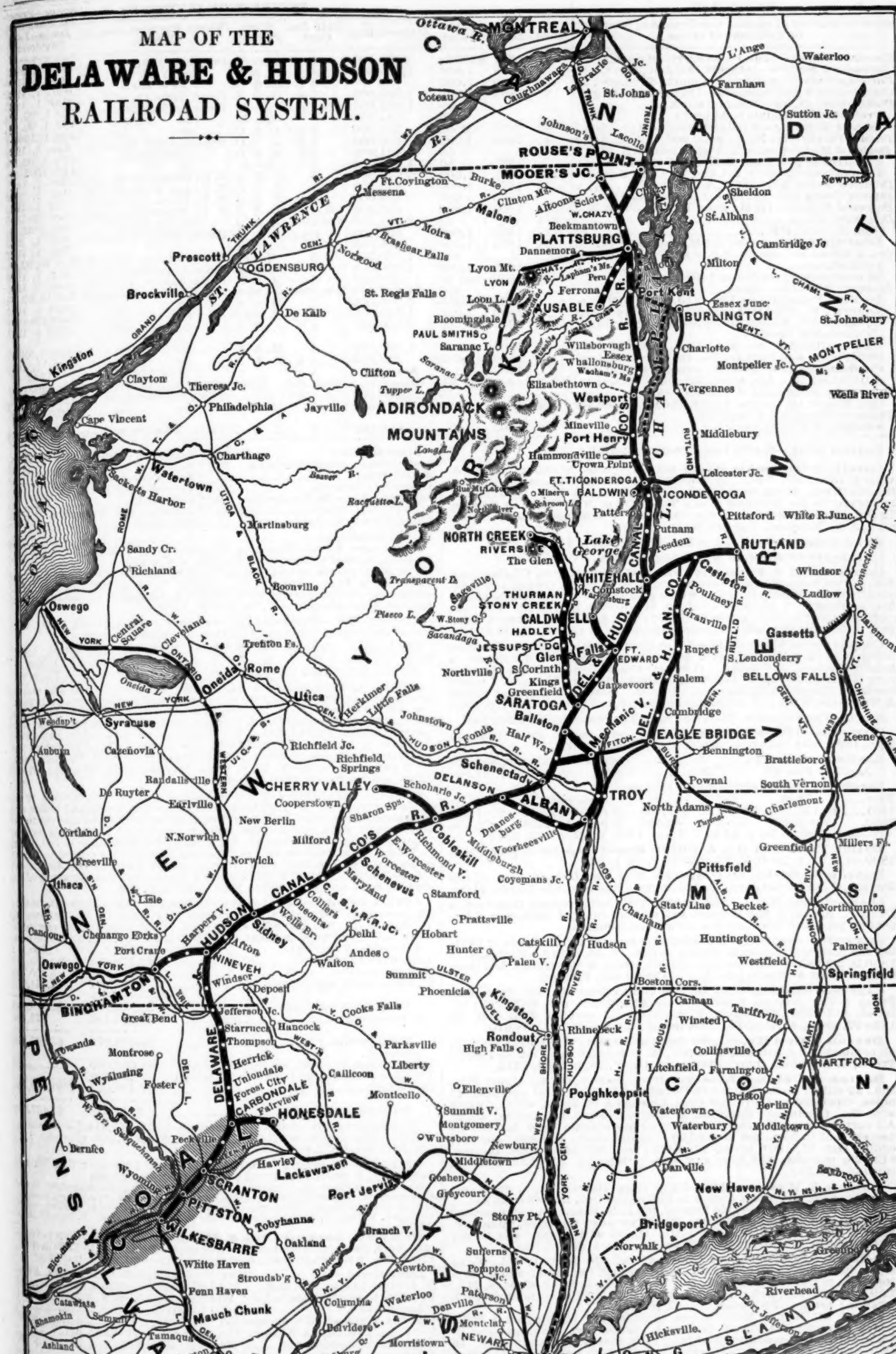
Also in 1892-3 paid special div. of 13%; in 1901, Feb., 2½%; Aug., 3%.

EARNINGS—8 months.	1901-2	.....Gross, $229,729; net, $110,452
July 1 to Feb. 28.	1900-1	.....Gross, 166,826; net, 70,492

In year ending June 30, 1901, gross, $279,876; net, $122,982; addition account expense of car trust, $113,245; interest and charges, $47,813; dividend (5½ p. c.), $44,000; depreciation of equipment, $63,125; balance, surplus, $81,289.—(V. 72, p 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, $11,250,000; outstanding, $2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co., and will cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1901, gross, $114,614; net, $33,651; total deductions, $61,186. 1899-0, gross, $112,556; net, $26,814.—(V. 66, p. 335, 573; V. 68, p. 474.)


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
Ottawa R.
Coteau
Caughnawaga
La Prairie
St. Johns
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Malone
Clinton Ms.
Altona
Sciota
W. CHAZY
Chazy
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Loon L.
Bloomingdale
PAUL SMITHS
Saranac L.
Ferrona
Peru
AUSABLE
Port Kent
Willsborough
Essex
Whallonsburg
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Putnam
Dresden
NORTH CREEK
RIVERSIDE
The Glen
WHITEHALL
Comstock
Warrensburg
THURMAN
STONY CREEK
CALDWELL
HADLEY
JESSUPS L.
Glens Falls
FT. EDWARD
S. Corinth
Kings
Greenfield
SARATOGA
Ballston
Mechanic V.
Gansevoort
Half Way
Schenectady
DELANSON
ALBANY
TROY
EAGLE BRIDGE
Cambridge
Salem
Rupert
Granville
Poultney
Castleton
RUTLAND
Pittsford
Leicester Jc.
Middlebury
Vergennes
Charlotte
BURLINGTON
Essex Junc.
Milton
St. Albans
Sheldon
Cambridge Jc.
Newport
Sutton Jc.
Farnham
L'Ange
Waterloo
St. Johnsbury
MONTPELIER
Montpelier Jc.
Wells River
White R. Junc.
Windsor
Ludlow
Gassetts
Claremont
S. Londonderry
BELLOWS FALLS
Keene
Brattleboro
South Vernon
Bennington
Pownal
North Adams
Charlemont
Greenfield
Millers Fs.
Pittsfield
State Line
Becket
Chatham
Northampton
Huntington
Westfield
Palmer
Springfield
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
HARTFORD
Litchfield
Farmington
Bristol
Berlin
Watertown
Waterbury
Middletown
Saybrook
New Haven
Danville
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
Brooklyn
NEW YORK
JERSEY CITY
NEWARK
Elizabeth
Sandy Hook
Keyport
Long Branch
Freehold
Jamesburg
S. Amboy
New Brunswick
TRENTON
ATLANTIC OCEAN
Kingston
Prescott
Brockville
OGDENSBURG
ST. LAWRENCE
Norwood
Moira
Brashear Falls
De Kalb
St. Regis Falls
Clifton
Clayton
Theresa Jc.
Philadelphia
Jayville
Cape Vincent
ADIRONDACK MOUNTAINS
Charthage
Watertown
Sackets Harbor
Martinsburg
Sandy Cr.
Richland
Boonville
Oswego
Central Square
Cleveland
Trenton Fs.
Rome
Oneida
Oneida L.
Utica
Herkimer
Little Falls
Johnstown
Fonda
Northville
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
CHERRY VALLEY
Cooperstown
Sharon Sps.
Schoharie Jc.
Cobleskill
Richmond V.
E. Worcester
Worcester
Schenevus
Maryland
Colliers
Oneonta
Wells Br.
Sidney
Afton
NINEVEH
Harpers V.
Windsor
Randallsville
De Ruyter
Earlville
New Berlin
Milford
N. Norwich
Norwich
Cortland
Freeville
Ithaca
Lisle
Candour
Chenango Forks
Port Crane
Oswego
BINGHAMTON
Great Bend
Deposit
Jefferson Jc.
Starrucca
Thompson
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Hancock
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Walton
Delhi
Andes
Stamford
Hobart
Prattsville
Hunter
Catskill
Palen V.
Hudson
Summit
Phoenicia
Kingston
Rondout
High Falls
Rhinebeck
Poughkeepsie
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Stony Pt.
Suffern
Pompton Jc.
Paterson
Denville
Montclair
Port Jervis
Lackawaxen
Hawley
Towanda
Montrose
Wyalusing
Foster
Bernice
Peckville
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Branch V.
Newton
Waterloo
Columbia
Belvidere
Morristown
Phillipsburg
Easton
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Slatington
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Catasauqua
Allentown
Bethlehem
Swatara
Lebanon
Reading
Sinking Spr.
Birdsboro
Pottstown
Lansdale
Doylestown
Bound Brook
PENNSYLVANIA
NEW YORK
NEW JERSEY
VERMONT
MASS.
CONN.
CANADA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Cornw. & Leban—(*Con.*)—1st mort. for $800,000.r	24	1891	$100&c	$766,400	5	A. & O.	Co.'s off., Lebanon, Pa.	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce.c*	....	1898	1,000	2,115,000	4 g.	F. & A.	New York City.	Feb. 1, 1998
Covello & Columbia River—1st mort., $700,000, g.	35	1900	1,000	(†)	5 g.	A. & O.	New York.	Apr. 1, 1920
Cumberland & Pennsylvania—1st mort., g., G. gu..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock.....	....	....	50	1,292,950	8 in 1901	Q.—J.	Phila. & Chambersburg.	Apr. 1, '02, 2%
Pref. stock ($243,000 is 2d pref.)	....	....	50	484,900	8	Q.—J.	do do	Apr. 1, '02, 2%
1st and 2d ms., gold (2d $94,000 due Apr, 1908.)	82	1856	500 &c.	233,500	8 g.	A. & O.	do do	Apr. 1, '02, 2%
Dakota Pacific—1st M., g., $650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1904-9
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Apr. 1, 1929
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Apr. 1, '02, 1%
1st mortgage, guar. p. & i. end. by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Apr., 1902, 2½
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Jan. 1, 1911
Dayton Union Ry.—1st M., s. f., call at par. F....	..	1899	1,000	495,000	4 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Dec. 1, 1909
Dayton & Western—1st M., guar. L. M. and C. & X..c	38	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	July 1, 1949
Delaware—Stock.....	224	....	25	2,987,125	6 in 1901	J. & J.	Checks mailed.	Jan. 2, '02, 3%
Gen. M., gold. FP.....	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb. 20, '02, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1906
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1906
Delaware & Hudson—Stock.....	....	....	100	34,507,100	7 in 1901	Q.—Mch.	N.Y.Of., 21 Cortlandt St.	Mar. 15, '02, 1%
1st M. on Pennsylvania Div. ($10,000,000) Uncar	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Equipm't M., $150,000 payable May, y'rly. Unm	....	1899	1,000	1,050,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,500,000	4	J. & J.	do do	1903 to 1913
Guaranteed Bonds.—								
Hud. Coal Co. deb. gu., p. & i. end., $100,000 y'ly	....	1901	.....	1,500,000	4	M. & N.	do do	May 1, '02-17
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chateaugay Ore & Iron Co, new M., $1,750,000.	....	1902	.....	See text.	4 g.	...	New York.	1942
Adirondack Ry., Alb. & Sus. RR., N. Y. & Canada	RR., Chateaugay RR.					Bing. RR.,	Utica Clin. & Schenectady & Duanesburg —	See those cos.
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1901	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 21, '02, 1½
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—								
Junction & B.—1st mortgage.....	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1922

Cotton Belt.—See St. Louis Southwestern Ry.

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, $1,000,000. In May, 1900, filed a mortgage to the Bowling Green Trust Co. of New York, as trustee. In Oct., 1901, construction was expected to commence soon. President, J. A. Thronson, Dayton, Wash.

Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

Cumberland & Ohio RR., North. Div.—V. 74, p. 477.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1901, gross, $812,077; net, $364,492; charges, $93,202; dividends, $82,968; bal., sur., $188,322. In 1899-0, net, $164,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles.—(V. 61, p. 152.)

STOCK.—Pennsylvania RR. owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Apr., 1902, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—2 months, 1902... Gross, $165,521; net, $58,808
Jan. 1 to Feb. 28. 1901... Gross, 155,760; net, 51,906

REPORT.—Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp
1901....	$1,131,551	$425,482	$41,759	(8 p.c.) $142,228	$241,495
1900....	1,052,378	255,218	42,536	(8 p.c.) 142,228	70,454

—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dallas Terminal Ry. & Union Depot Co.—See SUPP. of Oct., 1899.—(V. 72, p. 1080; V. 73, p. 337; V. 74, p. 93.

Dayton & Michigan RR.—(*See Map Oin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Piqua & Troy branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1900, $1,308,640.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000, all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.—V. 73, p. 1263, 1312.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 52 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1901, gross, $180,415; net, $87,945; other income, $12,928; charges, $38,356; new cars purchased, $13,200; balance, surplus, $49,317.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; Clayton, Del., to Chestertown, Md., 29·87 m.; other branches, 10·46 m.; total, 257·97 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1902, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1901, gross, $1,606,660; net, $450,428; other income, $482,705; interest, taxes, etc., $253,402; dividends (6 p. c.), $179,227; bal., sur., $50,073. In 1899-00, gross, $1,646,660; net, $534,220.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 999 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g Railway.—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 664 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	*Lines leased*—¶ See these cos.	Miles.
Lackawanna & Susquehanna..	22	¶Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶New York & Canada.....	150
Honesdale Branch.....	28	¶Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶Union RR.....	22
Cherry Val. Sharon & Albany	21	¶Jefferson RR. (trackage).....	25
¶Schenectady & Duanesburg..	14	Other lines.....	7

Total operated..... 690

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. In Mar., 1901, additional coal properties were acquired, estimated to produce about 500,000 tons annually.—V. 72, p. 437, 1159.

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.. ('83 '84 '85 '86 '87 '88 '89 to '96 '97 to '00 01 1902
Since '82, p. c. (7 7 6 5 5 6 7 y'rly. 5 y'rly. 7 Mar., 1¼
Dividends for 1902 fixed at 7 p. c., payable quarterly.—V. 74, p. 93.

BONDS.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $300,000 have been paid and the balance is payable $350,000 yearly.—V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Under the Chateaugay Ore & Iron Co. reorganization plan, that company will issue $1,750,000 4 per cent 40-year gold bonds, guaranteed by the D. & H., of which $250,000 are to be reserved for future purposes and $200,000 to retire at maturity in 1907 $200,000 Chateaugay Ry 6 per cent bonds.—V. 73, p. 1263. In Jan., 1902, all except $2,000 of the old bonds had been deposited.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1900 $200,000 stock was retired from proceeds of the sinking fund and $141,800 in 1901.—V. 72, p. 434.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1901 was in CHRONICLE, V 74, p. 475. See also editorial p. 452. Coal (anthracite) carried in 1901, 7,571,298 tons; in 1900, 6,228,770 tons; in 1899, 6,430,050 tons.

Year ending Dec. 31—	1901.	1900.
Earnings of railroads.....	$12,178,683	$11,485,187
Net (railroads).....	5,801,602	5,455,789
Interest, taxes and rentals.....	2,998,672	2,941,873
Profit from railroads.....	$2,802,930	$2,513,896
Net coal dept.....	*1,801,146	673,494
Total profits.....	$4,604,076	$3,187,390
Deduct—		
Depreciation of plant, equipment, etc....	$1,000,000	.....
Five per cent sinking fund on coal mined	233,369	.....
Dividends.....	(7)2,426,074	(5)$1,750,000
Balance, surplus.....	$944,633	$1,437,390

*Earnings of the coal department in 1901, $17,318,770; expenses, $15,517,625; net, $1,801,145. In 1900, $12,837,460; expenses, $12,163,966; net, $673,494.

OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, William H. Tillinghast, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody.—(V. 73, p. 1111, 1159, 1263; V. 74, p. 93, 945, 475.)

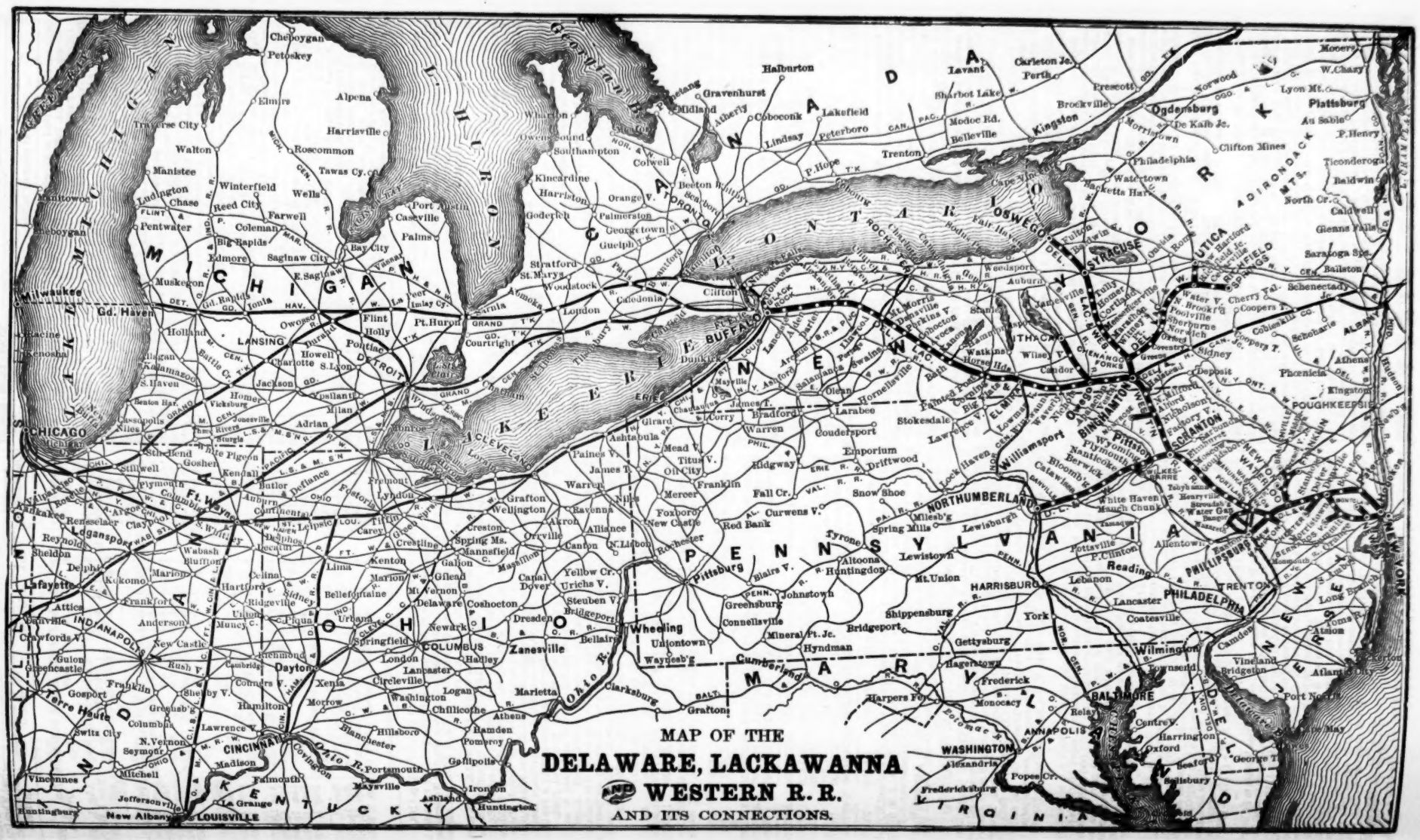
Delaware Lackawanna & Western RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	Miles.	*Lines leased*—¶ See each co.	Miles.
N. J. State line to N. Y. line....114		¶Utica Chenango & Susq.....	97
Br'nches to N'rthumberl'nd, &c. 80		¶Valley RR. of N. Y.....	19
Lines leased—		¶Warren.....	18
¶Morris & Essex and branches. 157		¶Sussex, &c.....	48
¶N. Y. Lackawanna & Western. 214		Bangor & Portland Ry. (V. 72,	
¶Cayuga & Susquehanna..... 34		p. 435, &c.).....	47
¶Oswego & Syracuse..... 35			
¶Syracuse Bing. & N. Y..... 81		Total operated Jan., 1902..947	

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721.

DIVIDENDS—	'1881	'82-'84	'85	'86 to Apr., '02.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually.—V. 70, p. 477; V. 71, p. 1066.


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R.R.
AND ITS CONNECTIONS.
MICHIGAN
ONTARIO
ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
OHIO
INDIANA
KENTUCKY
MARYLAND
VIRGINIA
CHICAGO
BUFFALO
SYRACUSE
UTICA
ROCHESTER
ITHACA
SCRANTON
BINGHAMTON
POUGHKEEPSIE
ALBANY
PHILADELPHIA
TRENTON
HARRISBURG
BALTIMORE
WASHINGTON
NEW YORK
DETROIT
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
TORONTO
Lake Michigan
Lake Huron
Georgian Bay
Lake Erie
Lake Ontario
Ohio R.
Potomac R.
Delaware R.
Cumberland
Chesapeake & Ohio Canal
Erie Canal
Adirondack Mts.
Alleghany Mts.
Cheboygan
Petoskey
Traverse City
Alpena
Harrisville
Roscommon
Manistee
Ludington
Chase
Pentwater
Winterfield
Reed City
Wells
Farwell
Coleman
Big Rapids
Edmore
Saginaw City
Bay City
Tawas Cy.
Port Austin
Caseville
Palms
Manitowoc
Milwaukee
Gd. Haven
Muskegon
Racine
Kenosha
Holland
Kalamazoo
S. Haven
Benton Har.
Niles
Michigan City
Gd. Rapids
Ionia
Owosso
Flint
Pt. Huron
Lansing
Howell
Pontiac
Charlotte
S. Lyon
Jackson
Ypsilanti
Homer
Vicksburg
Jonesville
Adrian
Milan
Monroe
Sturgis
South Bend
Goshen
Kendall
Plymouth
Butler
Defiance
Fremont
Lyndon
Auburn
Continental
Rensselaer
Reynolds
Logansport
Sheldon
Delphi
Kokomo
Marion
Lafayette
Attica
Crawfordsv.
Anderson
New Castle
Guilford
Greencastle
Gosport
Franklin
Terre Haute
Switz City
Columbus
N. Vernon
Seymour
Mitchell
Vincennes
Jeffersonville
New Albany
Huntingburg
La Grange
Fulton
Wolcottville
Rome
Auburn
Weedsport
Fair Haven
Oswego
Fulton
Baldwinsville
Solvay
Geneva
Penn Yan
Watkins
Horseheads
Elmira
Wellsboro
Corning
Hammondsport
Canandaigua
Honeoye Falls
Avon
Lima
Mt. Morris
Perry
Warsaw
Attica
Batavia
Alexander
Akron
Medina
Orleans
Albion
Lockport
Niagara Falls
Tonawanda
Suspension Bridge
Dunkirk
Fredonia
Westfield
Salamanca
Olean
Hornellsville
Wellsville
Andover
Almond
Alfred
Canisteo
Arkport
Hornell
Addison
Painted Post
Big Flats
Elmira
Waverly
Owego
Nichols
Factory V.
Lawrenceville
Tioga
Lawrenceville
Wellsboro
Stokesdale
Williamsport
Lock Haven
Renovo
Emporium
Driftwood
Sinnemahoning
Kane
Ridgway
Brockway
Punxsutawney
Du Bois
Clearfield
Curwensville
Mahaffey
Punxsutawney
Indiana
Blairsville
Saltsburg
Apollo
Kittanning
Ford City
Leechburg
Tarentum
Natrona
Allegheny
Pittsburgh
Sharpsburg
Aspinwall
Verona
Oakmont
Edgewood
Wilkinsburg
Turtle Creek
Braddock
Homestead
Duquesne
McKeesport
Elizabeth
Monongahela
Charleroi
Monessen
Donora
Webster
Brownsville
Uniontown
Connellsville
Mt. Pleasant
Scottdale
Latrobe
Greensburg
Irwin
Jeannette
Mt. Pleasant
Vandergrift
Leechburg
Saltsburg
Blairsville
Indiana
Punxsutawney
Du Bois
Clearfield
Curwensville
Mahaffey
Kane
Ridgway
Brockway
Emporium
Driftwood
Sinnemahoning
Renovo
Lock Haven
Williamsport
Lewisburg
Milton
Northumberland
Sunbury
Shamokin
Mt. Carmel
Shenandoah
Mahanoy City
Ashland
Girardville
Frackville
Tamaqua
Pottsville
Port Carbon
Schuylkill Haven
Auburn
Tremont
Pine Grove
Hegins
Tower City
Williamstown
Millersburg
Halifax
Dauphin
Harrisburg
Steelton
Middletown
Mt. Joy
Lancaster
Columbia
Marietta
Manheim
Lititz
Ephrata
Reading
Birdsboro
Pottstown
Phoenixville
Norristown
Conshohocken
Manayunk
Germantown
Chestnut Hill
Fort Washington
Jenkintown
Abington
Glenside
Hatboro
Willow Grove
Doylestown
Quakertown
Perkasie
Sellersville
Bethlehem
Allentown
Catasauqua
Fogelsville
Emaus
Macungie
Coopersburg
Hellertown
Quakertown
Riegelsville
Phillipsburg
Easton
Bangor
Portland
Nazareth
Bath
Northampton
Slatington
Lehighton
Weissport
Jim Thorpe
Mauch Chunk
White Haven
Hazleton
Wilkes-Barre
Kingston
Plymouth
Nanticoke
Wyoming
Pittston
Avoca
Dunmore
Scranton
Carbondale
Honesdale
Hawley
Lackawaxen
Port Jervis
Matamoras
Milford
Montague
Newton
Dover
Boonton
Hackettstown
Phillipsburg
Belvidere
Delaware
Riegelsville
Lambertville
Trenton
Princeton
Jct.
Hightstown
Freehold
Long Branch
Asbury Park
Ocean Grove
Red Bank
Matawan
Keyport
Perth Amboy
South Amboy
Rahway
Elizabeth
Newark
Jersey City
Hoboken
Bayonne
Harrison
Kearny
Secaucus
Weehawken
Union Hill
North Bergen
Fort Lee
Englewood
Hackensack
Paterson
Passaic
Clifton
Garfield
Ridgewood
Ramsey
Suffern
Monsey
Spring Valley
Nyack
Piermont
Tarrytown
Sing Sing
Ossining
Peekskill
Cortlandt
Haverstraw
Stony Point
Nanuet
New City
Pearl River
Orangeburg
Tappan
Sparkill
Grand View
Irvington
Dobbs Ferry
Hastings
Yonkers
Mount Vernon
New Rochelle
Pelham
City Island
Port Chester
Rye
Mamaroneck
Larchmont
Pelham Manor
Bronxville
Tuckahoe
Eastchester
Williamsbridge
Woodlawn
Wakefield
Yonkers
Mount Vernon
New Rochelle
Pelham
City Island
Port Chester
Rye
Mamaroneck
Larchmont
Pelham Manor
Bronxville
Tuckahoe
Eastchester
Williamsbridge
Woodlawn
Wakefield
Yonkers
Mount Vernon
New Rochelle
Pelham
City Island
Port Chester
Rye
Mamaroneck
Larchmont
Pelham Manor
Bronxville
Tuckahoe
Eastchester
Williamsbridge
Woodlawn
Wakefield

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1923
Other mortgages	....	....	.....	650,000	4	.....	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p. & l., Penn. RR. GP.c*	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	4 in 1901	M. & N.	Drifton, Pa.	Nov. 1, '01, 2%
1st mortgage bonds ($1,500,000) gold	48	1894	1,000	550,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., (see text).. Tr.	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $44,400,000. Tr	....	....	100	44,345,880	5 in 1901	J. & J.	Office, 195 B'way, N. Y.	Jan. 15, '02, 1½
1st cons. mort. for $42,000,000 gold.. Us. c* & r	1,621	1886	500 &c.	31,050,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage)	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us. c* & r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar.. Ce. c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western—See that company.								
Denver & Southwestern—Common stock	....	....	100	3,000,000	6 in 1901	Q.—F.	Checks mailed.	Feb. 20, '02, 1½
Preferred stock, 5 per cent, non cum	....	....	100	2,000,000	5 in 1901	Q.—F.	do do	Feb. 20, '02, 1½
Mid. Term. 1st mort., gold, sink. fund. F. c*	41	1895	1,000	509,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co. c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock	....	....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum	....	....	100	763,500	7 in 1901	August.	Chicago, C. R. I. & Pac.	Aug. 1, '01, 7%
1st M. } secures { Series A, int. guar., end.. F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
Do. } both equally { Series B, int. guar., end.. F	88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu.. F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
D. Mo. Ia. F. & No.—1st M., $1,200,000, g., red. Col. c*	....	1901	1,000	80,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—Stock, $2,000,000	.....	.....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold	3·7	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu. c*	189	1878	1,000	2,000,000	6	A. & O.	{ Nat. Bk. of Comm'ce }	Nov. 14, 1918
Consol. mort., guar. (option—see text) c*	189	1878	200 &c.	3,200,000	6	A. & O.	{ N. Y. and London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l. L. S. & M. S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '02, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								

¶ Of which $100,000 on Nov. 30, 1901, in treasury and $91,000 in the sinking fund. x Also $2,233,000 not guaranteed.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1901, with balance sheet, was in CHRONICLE, V. 74, p. 474. See also editorial, p. 453. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

Year end. Dec. 31.	1901.	1900.	1899.
Passenger earnings	$4,522,383	$4,186,232	$3,951,051
Freight earnings	17,418,033	15,195,510	15,707,945
Miscellaneous	1,567,218	1,506,021	1,666,126
	$23,507,634	$20,887,763	$21,325,122
Net after taxes	$9,122,216	$6,265,484	$8,753,912
Coal department (net)	*1,638,643	*1,200,082	*904,173
Other miscellaneous income	447,390	641,943	577,181
Total net income	$11,202,248	$8,107,509	$10,235,266
Interest and rentals	$5,387,854	$5,365,012	$5,391,990
Rentals, advances, etc.	261,212	12,265	1,402,104
Renewals and betterments	2,523,127	.....	.....
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000
Balance after dividends	sur. $1,196,054	sur. $896,232	sr. $1,607,172

* Earnings of the coal department in 1901, $27,118,214; expenses, $25,479,571; net, $1,638,643; 1900, $22,261,887; expenses, $21,061,-

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y. 805; net, $1,200,082. In 1899, $23,136,863; expenses, $22,232,691; net, $904,173.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.

—(V. 72, p. 388, 435, 935; V. 73, p. 287, 1010; V. 74, p. 326, 474.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Wilm. & Balt., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1900, $184,800; other floating debt, $460,200. In year ending Oct. 31, 1901, gross, $242,610; net, $29,717; interest, taxes, etc., $49,292; balance, deficit, for year, $19,575, but this does not include interest on the floating debt, which was in 1899-00, $460,200.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 26, 1900. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, to Nov. 1, 1901, 4 p. c. cash yearly (paid J.-J.) Mortgage trustee Trust Co. of North America, Phila.

EARNINGS.—In year 1900-01 gross, $1,145,262; net, $141,482; interest, $35,267; depreciation, $50,000; bal., surplus, $56,215.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Sept., 1901, W. W. Borst was still receiver; no reorganization plan yet formulated. Stock, $1,000,000. For 1900-01, gross, $53,444; net, $12,719. President, Samuel Newhouse.

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

	Miles.		Miles.
Road owned and operated	1,642	Of the preceding:	
Rio Gr. Jc. RR., et3. (leased)	62	Standard gauge	810
Leased to Rio Grande West.	18	(Of which 346 is 3d rail.)	
		Narrow gauge only	912
Total June 30, 1901	1,722	2d track and 3d rail	381

The standard-gauging of the 3-foot lines is being gradually accomplished.—V. 71, p. 394; V. 73, p. 507, 615. The U. P. Denver & Gulf uses tracks into Pueblo, 57 m., at $45,000 per annum.—V. 61, p. 421.

Branch, Texas Creek to Silver Cliff, Col., 26 miles, was opened in June, 1901, and another from Moffat, Col., to Crestone, 18 miles, completed in Nov., 1901. Rio Grande Western, see that co., also below.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

DIVIDENDS since '91 on pref., per cent: '92 0, '93 2, '94 0, '95 0, '96 2, '97 2, '98 2½, '99 4, '00 4, '01 5, 1902 Jan., 2½.

In Jan., 1901, dividend rate increased to 5 p. c.—V. 71, p. 1166.

BONDS.—Consols for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

The stockholders voted on May 15, 1901, (1) to acquire the common and preferred stocks of the Rio Grande Western Ry., (2) to cancel the D. & R. G., $4,350,000 preferred and $7,500,000 common treasury stock reserved to acquire the Rio Grande Western and thereupon (3) to increase the preferred stock from $23,650,000 to $44,400,000, (4) to issue $6,900,000 consolidated mortgage bonds for future requirements and (5) to authorize the directors by a two-thirds vote to revoke or amend by-laws. Of the new preferred stock, $12,500,000 was subscribed by stockholders at 90 and used to acquire practically the entire Rio Grande Western common stock. About $7,450,000 of the $7,500,000 preferred stock of the latter was exchanged in 1901-2 for preferred stock of the Denver Company on basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired.—V. 72, p. 775.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2.	$8,020,229	$2,931,441	$125,955	$1,667,734	$1,389,661
1900-1	7,739,454	2,857,951	110,813	1,615,097	1,353,666

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1900-01 in V. 73, p. 492, 506. See also editorial, p. 470.

Year ending June 30—	1901.	1900.	1898.	1899.
Average miles oper'ted	1,668	1,674	1,670	1,666
	$	$	$	$
Gross earnings	11,452,404	10,246,080	9,270,246	8,342,998
Net earnings	4,328,506	3,760,241	3,559,897	3,325,328
Other income	111,374	113,684	110,327	62,468
Total net income	4,439,880	3,873,925	3,670,224	3,387,796
Interest on bonds	1,855,122	1,882,106	1,900,810	1,907,950
Taxes and insurance	396,471	357,527	337,552	363,096
New equipment	.....	130,161	177,590	.....
Miscellaneous	274,864	319,829	275,133	179,179
Dividend on pref. stk.	(5) 1,182,500	(4) 946,000	(4) 946,000	(2½) 591,250
Balance, surplus	730,923	238,302	33,139	257,320

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Pres. and Gen. Mgr., Russell Harding; Treas., J. W. Gillis; Sec. and Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Jacob H. Schiff, Edward H. Harriman, Winslow S. Pierce and Arthur Coppell, New York; E. T. Jeffery, Denver, Col.; C. G. Warner and Russell Harding, St. Louis.

—(V. 73, p. 286, 492, 506, 615, 842, 1010; V. 74, p. 477, 576.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 47 miles; total, 130 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, 888; also adv. in CHRONICLE of March 3, 1900, p. ix.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort. 30-year 5s $577,000 were reserved to redeem the outstanding $577,000 Midland 6s, the only underlying bonds remaining unretired; $91,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 71, p. 696. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

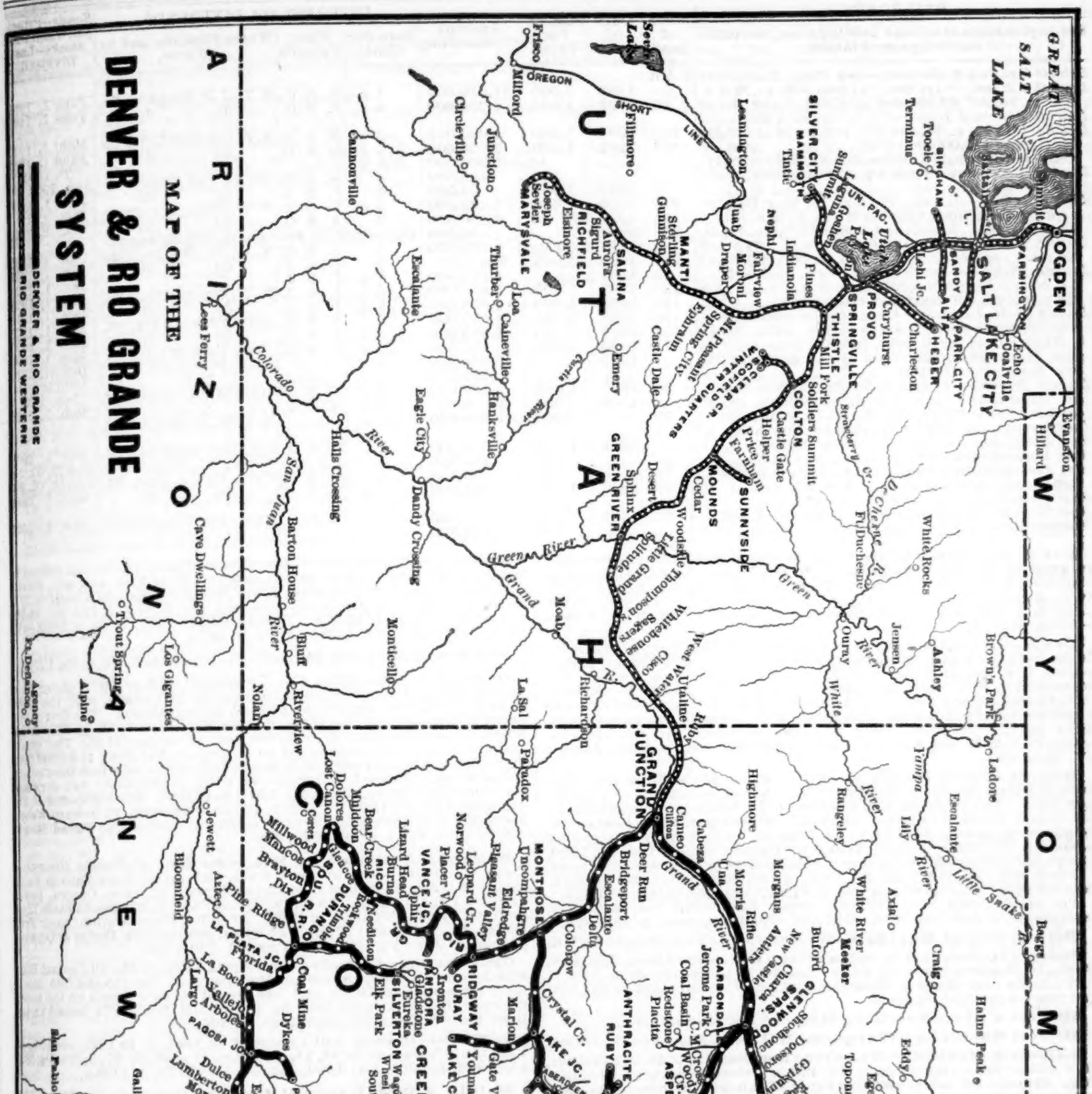
DIVIDENDS.—On common, 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl.

REPORT.—Report for year ending Nov. 30, 1901, was in V. 74, p. (1), showing gross, $1,849,069; net, $660,651; interest on bonds, $272,426; sinking fund, $123,976; div. on pref. (5 p. c.), $100,000; div. on com. (6 p. c.), $180,000; bal., deficit, $15,751. In 1899-1900, gross, $2,481,567; net, $973,395. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 71, p. 696; V. 72, p. 282, 984, 1237, 1279; V. 74, p. 727.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2¼ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent bonds, but their coupons have been stamped, reducing the interest rate to the 2¼ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In June, 1901, new parties obtained control.—V. 72, p. 1135.

DIVIDENDS.—	1893	'94	'95	'96 to '98	1899 to 1901
on pref. (p. c.)	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1900, $189,894; for 1899 was $174,563.—(V. 71, p. 81; V. 72, p. 1135, 1235.)


MAP OF THE
DENVER & RIO GRANDE SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
UTAH
COLORADO
ARIZONA
NEW MEXICO
WYOMING
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PROVO
GRAND JUNCTION
LEADVILLE
DENVER
COLORADO SPRINGS
PUEBLO
TRINIDAD
SANTA FE
ALAMOSA
DURANGO
OURAY
CREEDE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—See PERE MARQUETT RR.								
Detroit & Mack.—"1st lien," $1,500,000, g..Mo.c'	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. SHORE & MICH. S.								
Det. So.—1st M., g., $4,500,000, red. to '06 at 105.Ce	263	1901	1,000	4,000,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold.....Co..c*	408	1901	1,000	2,750,000	4 g.	J. & D.	do do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....	ab	out 300,000	5 & 6	.....	.....	To 1906
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1902, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1902
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Un.c*Ar	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to secure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage.....Mp.c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,850,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1927
First consol. mort., gold, interest guar. Ce.c*Ar	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '01)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1913
Car trusts June 1, 1901.....	....	....	.....	425,800	.....	....	.....	1903 to 1904
Duluth Transfer—1st mort. for $2,000,000. Mp...	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dul. Va. & Rainy Lake—1st M., $2,000,000, g...c*	....	1902	1,000	See text.	5 g	M. & S.	.....	Mch. 1, 1922
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	35	....	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	.....
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1913
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.	15 Phila., Pa., Read. Term.	Dec. 15, '01, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '02, 3%
1st M., gold, guar. p.&l. by P. & R. RR. (end.)....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M. $250,000. Gu P. cur. c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1906
Eastern Kentucky Ry.—Stock ($1.779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....

Des Moines Iowa Falls & Northern Ry.—Under construction in April, 1902, from Iowa Falls, Ia., to Des Moines, 74 miles; in operation Iowa Falls to McCallsburg, 27½ miles. Stock authorized, $1,200,000. Bonds are subject to call at 105 on and after July 1, 1906. President, E. S. Elsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods. —V. 73, p. 1159.

Des Moines Union Ry.—Terminal road in Des Moines; owns 3·7 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1900, $59,000. Earnings for year 1900-01, gross, $170,283; net, $48,669; charges, $48,669; bal., surplus, none.—(V. 70, p. 230.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1901, sundry outstanding accounts, $356,520. Grand Trunk of Canada owned Dec. 31, 1900, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

For 6 mos. ending June 30, 1901, gross, $472,881; net, $92,934, against $70,640 in 1900; charges, $181,557; balance, deficit $88,623.

For year ending Dec. 31, 1900, gross $1,00 ,323; net, $225,599, charges, $363.427; bal., def., $137,828. For 1899, gross, $1,002,875.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—See Detroit Southern Ry.

Detroit Mackinac & Marquette RR.—See MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 178 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 70 miles; total, 318 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1900 01 carried 917,132 tons, of which lumber and other forest products furnished 77·88 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure.

BONDS.—"Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The $750,000 "mortgage bonds" held in trust under the reorganization agreement were in March, 1902, exchanged at par, principal and accrued interest, for preferred stock, viz., $950,000, and this, with the $2,000,000 common stock, was then distributed to holders of the beneficiary certificates.—See V. 60, p. 130; V. 74, p. 629.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred.

LATEST EARNINGS.— } 1901-2.... Gross, $546,932; net, $138,430
8 mos., July 1 to Feb. 28. } 1900-1.... Gross, 533,792; net, 157,815

EARNINGS.—Report for year ending June 30, 1901, in V. 73, p. 1261. showed: Gross, $865,747; net, $275,362; taxes, $24,775; interest, $122,000; miscellaneous, $14,144; bal., surplus, for year, $114,443.

OFFICERS.—President, J. D. Hawks of Detroit.—(V. 74, p. 629).

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 343 miles, with branches, 80 miles, a total of 423 miles, including about 15 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio. In Jan., 1902, entire stock of the Iron Ry., Ironton, O., to Centre, 13 miles, with branches, 7 miles, was purchased in the interest of the company, but road is operated separately.—V. 74, p. 267.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK.—Common, $10,500,000; present issue, $10,000,000; preferred 4 per cent, non-cum., $6,500,000; present issue, $6,000,000.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS.—The $4,500,000 40 year 4s are secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles); upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,750,000, together with $500,000 each of preferred and common stock, are reserved for extensions and improvements, and $500,000 of the 40 year 4s for improvements on, and equipment notes of, the Ohio Southern RR. See official statement, V. 72, p. 1237; V. 73, p. 1261.

LATEST EARNINGS.—5 mos., } 1901.....Gross, $539,888; net, $148,601
July 1 to Nov. 30. } 1900.....Gross, 480,624; net, 114,379

For 3 mos. ending Sept. 30, 1901, net, $80,349; against $44,429 in 1900; interest, $67,500; balance, surplus, $12,849.

EARNINGS.—The earnings of the Ohio Southern RR for the year ending June 30, 1900, were reported as gross, $824,820, and net, $306,123, and those of the Detroit & Lima Northern Ry., on a basis of 197 miles, including 58 miles since sold, as gross, $383,745, and def. under operating expenses, $6,198. Directors May, 1901, V. 72, p. 1080.—(V. 73, p. 723, 956, 1159, 1261; V. 74, p. 267.)

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws to finance railroad enterprises in Canada, with the rights to acquire and sell securities and loan money thereon. The first enterprise undertaken is the Cape Breton Ry. (See V. 73, p. 183, 302.) Stock, all out-tanding, $1,500,000; par of shares, $100. The stockholders on March 10 authorized an increase in the stock to $3,000,000. The company is interested in bringing into closer relations the Canada Atlantic and Rutland systems. See V. 74, p. 204, 679. Net earnings for 6 months ending Nov. 30, 1901, $149,436. First dividend of 2½ per cent Jan. 15, 1902. V. 73, p. 1312. President, W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 25 Broad Street, New York.—V. 74, p. 267, 528, 680.

Dubuque & Sioux City RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR, which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS.—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about ½ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; '95, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 1½; 1900, 3; 1901, 1¾; 1902, Jan. 16, 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895.—V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent.

EARNINGS.—For year ending June 30, 1901, gross, $4,200,581; net, $2,301,360; other income, $17,113; charges, $993,578; balance, surplus, $1,324,895. In 1899-0, gross, $4,488,303; net, $2,284,128; balance, surplus over charges, $1,570,214.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire $2,513,500 stock and $2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1901, gross, $3,109,992; net, $1,595,767; other income, $123,917; charges, $545,153; bal., surplus, $1,174,531. (V. 70, p. 175; V. 72, p. 183; V. 74, p. 205.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; total, 578 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1901, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new line.

GENERAL FINANCES.—Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

LATEST EARN'S.—8 mos., } 1901-2...Gross, $1,767,773; net, $640,397
July 1 to Feb. 28. } 1900-1...Gross, 1,634,013; net, 542,304

Surplus over 8 mos. charges, $14,532 in 1901-2, agst. def. $61,734 in 1900-1.

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Fiscal year now ends June 30.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	Balance.
1900-1	$2,484,211	$740,430	$5,900	$860,023	def. $113,693
1899-0	2,613,943	983,062	5,129	859,700	sur. 128,491

—(V. 70, p. 1148; V. 72, p. 627.)

Duluth Transfer Ry.—Operated 24 miles of track. John Elliot Bowles was appointed receiver in September, 1896. Sold in foreclosure to the bondholders' committee on Jan. 2, 1902. V. 74, p. 41.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
Elgin Joliet & Eastern—1st M. ($10,000,000) g. Ce.c*	181	1891	$1,000	$8,352,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO.								
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1902
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1902
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. PennCo.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Mch. 10, '02, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	81	1890	1,000	3,758,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	....	....	100	16,000,000	.....	....	.....	
1st pref. stock, 4 p. c. non-cum	....	....	100	47,892,400	See text.	F. & A.	.....	Feb. 28, '02, 1½
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F.c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buf. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‖) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‖Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
‖Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

BONDHOLDERS COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, $2,000,000; par $100.—(V. 73, p. 1356; V. 74, p. 41.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly towards Koochiching, with branches, of which 15 miles completed in March, 1902. Stock authorized, (?). In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis as trustee, to secure $2,000,000 bonds, of which $1,500,000 are issuable at $15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—V. 74, p. 679.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1879. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. For year ending June 30, 1901, gross, $267,624; net, after deducting taxes ($16,074), $45,940; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p 1290.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1901, $341,023. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N. Year 1900-01, gross, $86,779; net, $13,678; interest, etc., $24,394; bal., deficit, $10,716.—(V. 67, p. 177).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. Year to June 30, 1900, gross, $89,628; net, $34,394; int. and taxes, $8,444; bal., sur., $25,949. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by the Reading under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1901, were $22,943; in 1899-0, $21,032.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock June 30, 1900, $501,900. Extension to Lincolnton, N. C., about 75 miles, projected. For year 1900-1, gross, $70,957; def. under op., $2,766; int., taxes, etc., $13,026.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Stock, $1,500,000, all owned by the Kelly estate. Pres., Edward Kelly, N. Y. In year ending June 30, 1901, gross, $161,292; net, $21,106; tot. deductions, $48,372.—(V. 71, p. 602.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1901, $30,500. Earns. for year 1900-1 gross, $52,241; net, $6,615. In 1899-0, gross, $52,588; net, $9,887.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Cosater, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. Total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so controlled by United States Steel Corporation. V. 67, p. 578, 633.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. in 1899.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

For 11 mos. ending Nov. 30, 1901, gross, $2,002,133: net, $727,781; oth. income, $17,845; int. on bonds, $359,883; bal., sur., $385,743.

Year end. June 30.	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	$1,923,173	$1,674,979	$1,390,695	$1,184,646
Expenses and taxes.	1,118,493	993,490	901,768	772,064
Net earnings.....	$804,680	$681,489	$488,927	$412,582
Net, inc. other income	820,378	.....	.....	.....
Interest, rentals, etc.	387,940	371,992	370,699	371,669
Balance.....	sur. $432,438	sur. 309,497	sr. $118,228	sur. $40,913

President, A. F. Banks.—(V. 72, p. 872; V. 74, p. 151, 205.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1901.....	....$785,886	$31,607	$72,515	$39,108
1900.....	774,716	47,640	74,223	26,583

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·40 per cent. Year ending Dec. 31, 1901, gross, $1,096,912; net, $175,474; rental $177,465.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Sold in foreclosure on Mar. 29, 1902, to W. W. Montgomery, of New York.—V. 74, p. 727. For year ending June 30, 1901, gross, $32,992; net, $1,764; interest charges not paid. President (Sept., 1901), Charles O Scull, Baltimore, Md.—(V. 67, p. 319; V. 70, p. 1149; V. 74, p. 378, 727.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, $137,967; but in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,498.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,332 miles; total, 2,318 miles; second track, 701 miles; 3d and 4th tracks, 24 miles; total, 3,042 miles. The total of 2,318 miles comprises:

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‖ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
‖N. Y. & Greenwood L. & brs.	¶51
‖New Jersey & New York	¶37
*Nypano RR.	¶430
‖Tioga RR.	58
Other lines	219

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Northern N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
Sharon Railway	¶32
Other lines	98
Trackage	168
¶ See this company.	
Lines in system June 30, '01..	2,318
N. Y. Susquehanna & West..	236

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In March, 1901, nearly entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, formerly leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311;

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
Erie Railroad—(*Concluded*)—								
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE(*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.—Concl.								
*Jeffers'n,1st&2d M's., ex.in '87&'89(H'dale Br.)c	8	1867	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co.cons.M.,g.(now 1st M.)(see text)c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y.,J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	......	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y.& Greenw. L., Prior lien M.,$1,500,000.N,g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	629,500	5	J. & J.	do do	1933
N.Y.L.E.&W.C.& RR. 1st M.,"lawful mon."Mpc	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W.D.& I. Co. 1s M., V. 56, p. 82.F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £.F.c	431	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for Clev. &Mah. Valley RR. and Sharon Ry.								
¶ N. Y. Susquehanna & Western—Northern New Jersey—Tioga RR.—See each company.								
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds. $35,000,000, gold.....F.c*&r	....	1895	1,000	34,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to J'ly,'98).c*&r	....	1895	1,000	34,885,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s.f., text.Me c&r	....	1901	1,000&c	32,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
N.Y.L.E.& W. car tr.,B. to G. incl., part pd. an.c*	....	....	1,000	857,230	5 & 6	Various	do do	Yearly to 1906
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100	....	'88-'90	£100	1,235,135	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly	....	1900	......	3,805,145	5 g.	Various	New York.	To 1907
Avon Geneseo & Mt. Morris and Rochester & Genesee Valley Stocks—SEE THOSE COS.								
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H.& South. 1st M.Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar.F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con.M.($2,500,000)g.gu.p.&i.(end.)E.&T.H.Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	....	May 1, '01,1½
Preferred stock, non-cumulative. See text......	....	....	50	1,282,417	5 in 1901	A. & O.	Checks mailed.	Apr.16,'02,2½
Consol. mortgage (1st lien) gold......	115	1880	1,000	30,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	July 1, 1910
1st consolidated mortgage, gold. F..... ....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold ... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1922

Erie Railroad.—CONCLUDED.

V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1900-1 an interest in the stock of the Lehigh Valley RR. was purchased.—V. 73, p. 391.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1900-01 aggregated 12,274,207, out of the 25,999,602 tons hauled. The Union Steamboat Co. has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1900 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co.—V. 72, p. 136.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1½ p. c., from earnings of six months ending June 30, 1901, was paid Aug. 30, 1901; in 1902, Feb., 1½ p. c.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V.62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds.

Of the $140,000,000 *general lien bonds*, $91,003,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (446 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26,000,000 total issue), nearly all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold will purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund. which, it was estimated, will be sufficient to retire the whole issue at or before maturity.—V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532 257.

Real estate mortgages outstanding June, 30, 1901, $771,400.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

GENERAL FINANCES.—To June 1, 1901, $4,000,000 of $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,903,000 general lien bonds issued for construction, etc., during 1900-1.—V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901.—See above and V. 73, p. 137.

The purchase of the control of the Pennsylvania Coal Co. late in 1900 removed the danger of an independent anthracite coal line to tidewater. The acquisition was financed by the issue of $32,000,000 collateral trust 4 per cent gold bonds and $5,000,000 first pref. stock.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 532.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1901-2..Gross, $27,373,430; net, $7,962,734; 1900-1..Gross, 25,260,634; net, 6,707,119

For 6 mos., to Dec. 31, 1901, net $6,725,039; other income, $60,276; charges, $5,216,297, against $4,492,388 in 1900; surplus, $1,569,019.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-1 given in full in V. 73, p 389, 395; see also editorial on page 366. Average freight train load, 400 tons, against 392 in 1899-00.

	1900-1.	1899-0.	1898-9.	1897-98.
Miles operated......	2,318	2,272	2,271	2,271
Gross earnings......	$39,102,302	$38,293,031	$33,752,704	$33,740,860
Working expenses..	28,406,974	28,448,605	25,169,926	25,438,038
Net earnings....	$10,695,328	$9,844,426	$8,582,778	$8,302,822
Net coal companies	x$1,274,830	$236,642	$298,479	$209,785
Other income........	221,247	183,466	259,097	203,583
Total net inc....	$12,191,405	$10,264,534	$9,140,354	$8,716,190
Interest...............	$7,541,730	$6,921,623	$6,842,679	$6,465,831
Rentals................	1,139,483	1,158,387	1,093,538	1,077,857
P. c. due leased lines	223,409	233,396	355,086	304,443
Int. on equip. trusts.	269,599	245,106	174,777	213,193
Int. on mortgages...	194,027	42,592	20,475	20,947
Total charges....	$9,368,248	$8,601,104	$8,486,555	$8,082,271
Balance, surplus....	$2,823,157	$1,663,430	$653,799	$633,919
Divs. on 1st pf...(1½%)	$718,386	....	....	....

x Represents the profits of the Pennsylvania Coal Co. for 5¼ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899 00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case.

OFFICERS—Chairman of Board, E. B. Thomas; President, F. D. Underwood; 1st V.-P., G. M. Cumming; 2d V.-P. and Secretary, J. A. Middleton; Treasurer, J. W. Platten; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill. Norman B. Ream, Robert Bacon, H. McK. Twombly.—(V. 73, p. 395, 444, 615, 1010; V. 74, p. 205, 326, 528, 576.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. This company owns no equipment.

LATEST EARNINGS—9 mos., July 1 to Mar. 31. } 1901-2 ....Gross, $257,404; 1900-1....................Gross, 249,879

REPORT.—Fiscal year ends June 30. In 1900-01, gross, $305,683; net, $89,433; interest, taxes, etc., $176,038; bal., deficit for year, $86,605. In 1899-00, gross, $340,146; net, $122,891 —(V. 63, p. 878.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute via Worthington, etc.......	146
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension............	23
Total in earnings...........	162		

With Chicago & Eastern Illinois, forms route to Chicago. In Mar., 1902, Edwin S. Hooley and Chicago & Eastern Illinois interests obtained control and dividend on common stock passed.—V. 74, p. 477, 577.

DIV'DS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02
Com. stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	1½	....
Pref. stock.	....	..	..	..	..	..	1	1	2	4½	5	5	Ap. 2½

¶ Also 5 per cent in bonds. ‡ Also scrip dividend; see stock above.

On *preferred* 5 p. c. declared in 1901, payable 2½ p. c. Oct. 1901, and 2½ p. c. April 16, 1902. Semi-annual dividend on common, Nov., 1901, was passed. A dividend on the common stock was declared, payable in April, 1902, but the action was subsequently revoked.—V. 74, p. 680, 727, 775.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNS.—9 mos., July 1 to Mar. 31. } 1901-2 ....Gross, $1,112,585; 1900-1.....................-Gross, 1,090,307

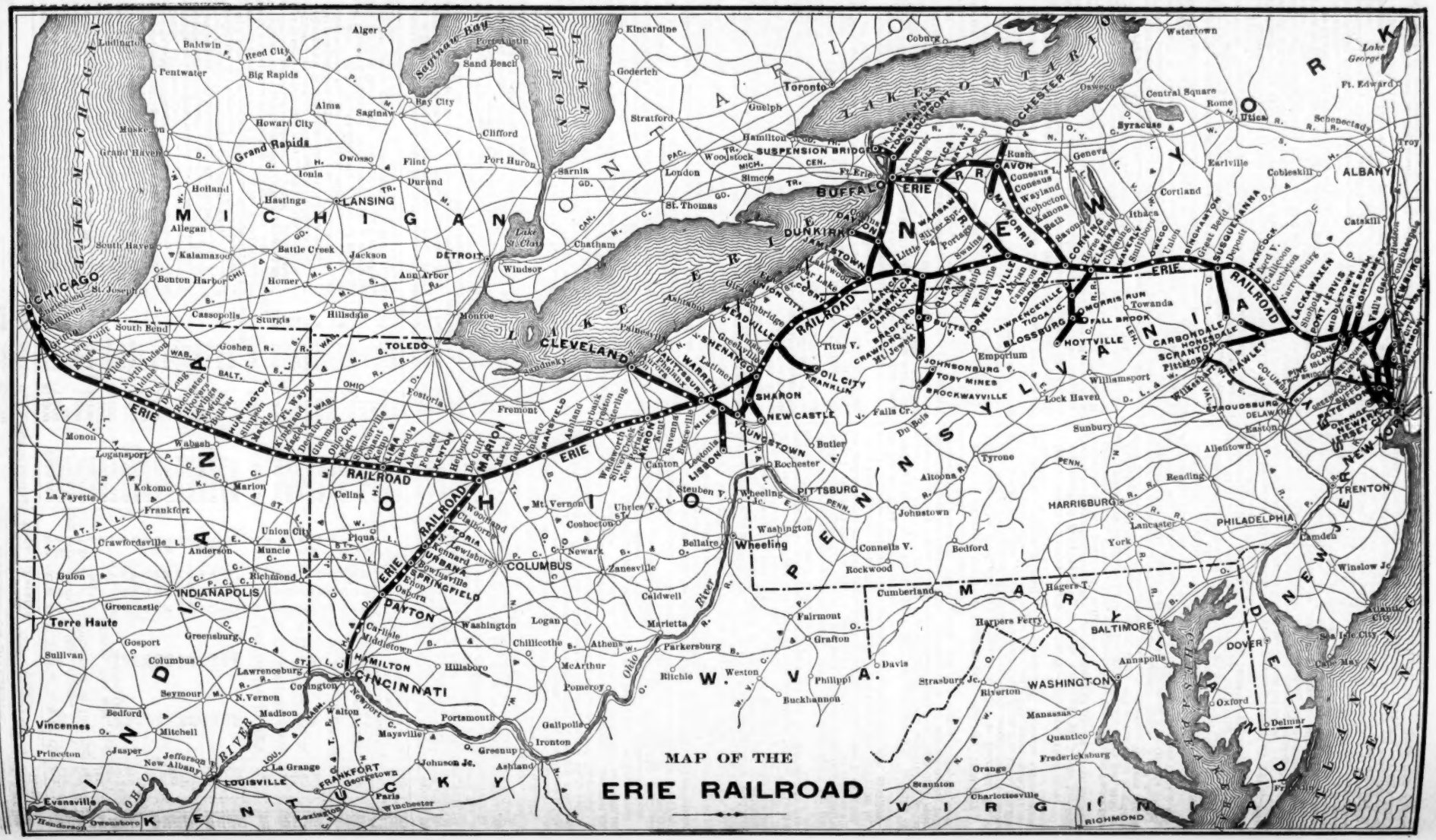
ANNUAL REPORT.—Report for 1900-01 was given in V. 73, p. 612.

Year end. June 30—	1901.	1900.	1899.
Gross earnings,................	$1,393,943	$1 392,760	$1,259,435
Net earnings....................	601,640	621,631	562,356
Other income..................	45,917	37,248	49,264
Total net income............	$647,557	$658,879	$611,620
Interest on debt...............	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	77,253	70,528	69,271
Evansv. & Ind. deficit.........	86,605	53,768	53,321
Dividends on preferred	(5%)64,167	(5%)64,161	(4%)51,333
do common.....(1½%)	59,794	(3½%)139,500	....
Balance, surplus............	sur.$21,788	def.$7,034	$99,745

OFFICERS—President, Edwin S Hooley, New York; Chairman of Directors, W. F. Carleton, N. Y.; Vice-President, George H. Ball; Treasurer, C. A Nones. Directors (March. 1902).V. 73, p. 901; V. 74, p. 477, 577.—(V. 73, p. 612, 615, 843, 899; V. 74, p. 477, 577, 680, 727, 775.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.


MAP OF THE
ERIE RAILROAD
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
ONTARIO
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
ERIE RAILROAD
SUSPENSION BRIDGE
BUFFALO
DUNKIRK
JAMESTOWN
CLEVELAND
TOLEDO
DETROIT
LANSING
GRAND RAPIDS
INDIANAPOLIS
COLUMBUS
DAYTON
SPRINGFIELD
CINCINNATI
HAMILTON
LOUISVILLE
FRANKFORT
PITTSBURG
WHEELING
ZANESVILLE
MARIETTA
PARKERSBURG
CHARLESTON
HUNTINGTON
ELMIRA
CORNING
ITHACA
BINGHAMTON
SCRANTON
HOBOKEN
NEWARK
JERSEY CITY
PATERSON
TRENTON
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
ALBANY
TROY
SYRACUSE
ROCHESTER
NIAGARA FALLS
ATLANTIC CITY
DOVER
WILMINGTON

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Fonda, J. & T. H. (Con.)—Sullivan Co. Coal br. M., g. F. c*	....	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F. c*	....	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q—F. 5	Office, Corning, N. Y.	May 5, 1902
Findlay Fort Wayne & W. Railway—1st M. g. Me. c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '02	Jan. 1, 1945
2d mortgage, income, non-cum., gold. Me. r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.	....	.....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Apr. 1, '02, 1½
Bonds, $500,000, 1903, balance 1908. c*	....	'81-'88	1,000	2,500,000	5	Various	Boston, Office.	1903 and 1908
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1927
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage ..... s..... c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1930
Bonds, (See text. $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1902
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not mortgage.....	....	1900	1,000	500,000	3½	A. & O.	do do	Oct. 1, 1929
New bonds, not mortgage, $2,000,000.....	....	1901	.....	1,500,000	3½	A. & O.	do do	Oct. 1, 1921
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florence Iron Phosph. & RR.—1st M., $300,000, g. c*	50	1901	1,000	N'ne Apr. '02	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1932
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.					4 g.			
Florida South.—1st M., $5,000,000, g., guar. AB. c*	244	1895	1,000	4,241,000		J. & J.	N. Y., 12 W. 23d & Savan.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000.. c	26	1881	100 &c.	200,000	6	A. & O.	.....	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N. c*	26	1897	1,000	500,000	4½ g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
General refunding mortgage, $1,500,000. N.... c*	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingaboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	.....	1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. N.., g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St., 1st M., ($50,000 are 5s) Mo... c*	4	1898	.....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Do New M., $1,250,000, g., red. at 110. N. c*	....	1901	1,000	(!)	5 g.	M. & S.	N. Y., N. Y. Sec. & Tr. Co.	Sept 1, 1931
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '02, 2½
Fort Worth & Denv. City—Pf. stk. "stamp. cfts." 4%	....	.....	100	2,540,000	2 in 1902	See text.	N. Y., Morton Trust Co.	Apr. 15, 1902, 2
1st mortgage, gold, $18,000 per mile Me..... c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s. int. red. Cec*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743.

Findlay Fort Wayne & Western Ry.—*(See Map C. H. & D.)*—Owns from junction with the "Big Four" at Findlay, O., to Fort Wayne, Ind., 80 miles. Uses Pennsylvania terminals in Ft. Wayne. Purchased in Nov., 1901, by the Cincinnati Hamilton & Dayton Ry.

HISTORY.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

BONDS.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Jan., 1902. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—For year ending June 30, 1901, gross, $106,358; net, $17,111. In 1899-0, gross, $116,178; net, $15,897.—(V. 73, p. 1111.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 172 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. purchased with its 50-year 3 per cent gold bonds, $ for $, $5,454,700 of Fitchburg common stock held by the State of Massachusetts and by private persons, the remainder of the $7,000,000 common stock being held by the B. & M. under the lease as a treasury asset of the Fitchburg. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—The debentures were described in V 60, p. 967. The stockholders voted on Sept. 25, 1901, to issue $2,000,000 bonds to retire the $500,000 bonds due Oct. 1, 1901, and $500,000 due Apr. 1, 1902, and for improvements.—(V. 73, p. 615, 662, 1112, 1312.)

ANNUAL REPORT.—Report for 1899-1900 was in V. 71, p. 909.

June 30—	Gross.	Net.	Charges.	Div. on pref.	Bal., sur.
1899-1900....	$8,071,441	$2,390,569	$1,213,113	(4) $679,688	$497,768
1898-9.....	7,647,080	2,019,189	1,232,392	(4) 674,532	112,265

—(V. 73, p. 615, 662, 1112, 1312; V. 74, p. 629.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florence Iron Phosphate & RR.—Under construction from Florence, Ala., to Mannie, Tenn, 50 miles, of which 30 miles graded in Apr., 1902. To be completed in 1902. Incorporated in Kentucky and owns phosphate beds through which the road will run. Stock, $ 0, all outstanding; par of shares, $100. President, Peter Arnd Secretary, Thomas B. Leonard. Office, Equitable Building, Louisville, Ky.—V. 74, p. 326, 727.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles.—V. 69, p. 591. System owned by Henry M. Flagler. June 30, 1900, stock, $1,000,000; $6,700,000 bonds issued. For year 1900-01 gross earnings, $1,583,856; net, $364,241, agst. $431,586 in 1899-00; charges $364,148.—(V. 61, p. 112, 470, 591.)

Florida Southern RR.—*(See Map Savannah Florida & Western.)*—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. The road is now part of the Plant system and the bonds are guaranteed by Savannah Florida & Western. For year 1900-01, gross, $427,360; net, $113,768, against $15,858 in 1899-00.—(V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 26 miles; total, 52 miles. Stock $600,000; par, $100. Of the gen. ref. 4s, $200,000 were issued to retire 7s and $200,000 for improvements; $700,000 are reserved for prior bonds, remainder available for improvements, etc. V. 71, p. 84. Also guarantees $30,000 Gloversville & Broad Albin 1st 5s. Owns $501,000 of the $1,000,000 stock of Amsterdam (Electric) Street Ry., which is building an extension from Amsterdam to Schenectady, 15 miles, and to Hagamans, 2½ miles, and made a new $1,250,000 mortgage in Sept., 1901.—(V. 73, p. 31, 493, 1355.) Also owns Cayadutta Electric RR., being extended 5 miles. See V. 73, p. 31.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and $200,000 of Cayadutta Elec. Ry. 1st consol. 5s. (V. 71, p. 1167.) In 1896 parties interested in the N. Y. Central entered the directory. Loans and bills payable June 30, 1901, $340,000. For year ending June 30, 1901, gross, $344,927; net, $96,381; other income, $58,968; interest, taxes, etc., $105,148; div. (8 p. c.), $48,000; bal., sur., $2,301.—(V. 71, p. 84, 182, 1166.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $438,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,835,000 common. Pref. stock, "stamped," see V. 63, p. 1063. Car trusts, $52,000.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901.—V. 74, p. 528.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 988.

EARNINGS.—2 mos., Jan. 1 to Feb 28. { 1902.....Gross, $359,061; net, $101,856
{ 1901.....Gross, 348,468; net, 109,435

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 675, showing:

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings.....	$2,163,397	$1,807,089	$1,610,852	$1,479,435
Net over taxes.....	533,860	346,410	340,157	406,522
Other income.....	11,962	17,083	15,750	17,881

From total net income, as above, in 1901 ($545,822), deduct interest on bonds, $495,842; rentals, $10,000; bal., $39,981.
President, Frank Trumbull, Denver, Col.—(V. 74, p. 528, 577, 675.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border, of which 48 miles to Brady to be operated in fall of 1902. V. 72, p. 1237. In May, 1901, substantially the control was acquired by the St. Louis & San Francisco RR., which operates the road as its Rio Grande division.—V. 72, p. 532, 580; V. 73, p. 137, 912.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

For year ending June 30, 1901, gross, $661,308; net, $293,196; int., $88,195; taxes, $11,669; betterments, $40,063; bal., sur., $153,269.—(V. 72, p. 1237; V. 73, p. 137).

Frankfort & Cincinnati Ry.—Frankfort, Ky., to Paris, 40 miles. In August, 1901, all the securities were acquired by parties represented by Chas. E. Lewis of New York. V. 73, p. 391. Stock, $40,000; par of shares, $25. Bonds 4 p. c. $160,000, due 1922. Year ending June 30, 1900, gross, $67,315; net, $11,528; int., taxes, etc., $11,701; bal., def., $173.

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '01, $300,000. Loans and bills payable outstanding June 30, 1901, $30,278; car trusts, $19,309. Year ending June 30, 1901, gross, $60,821; surplus above charges, $3,926. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—*(See Map South Pacific.)*—Owns Houston, Tex., to east bank of Rio Gr. River, 838 miles; branches, 73 m.; total, 918 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,044,800 of the $27,084,372 stock (par, $100).

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 1ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1901, there was due the Texas & New Orleans RR. $5,091,999. For status of old claims of the school fund see V. 64, p. 1127. Appeal has been taken. V. 66, p. 471.

EARNINGS.—6 mos., July 1 to Dec. 31. { 1901.....Gross, $3,722,766; net, $1,099,941
{ 1900.....Gross, 3,359,268; net, 732,801

Year ending June 30, 1901, gross, $6,698,272; net, incl. other income, $1,372,364; charges, $1,728,643, including $192,352 for improvements; bal., def., $356,280. In 1899-00, gross, $6,212,646; net, $1,216,752.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1900, gross, including $124,000 for trackage as above, $332,740; net, $147,416; other inc., $19,116; int., taxes, etc., $188,454, including $88,454 miscellaneous charges, mainly on readjustment of accounts for previous years; balance, deficit, $21,922.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magnolia, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See CHIC. & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...So*	48	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. P. Co., 120 B'w'y	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—*Ga. Carolina & North'n*—See	SEAB. AIR LINE RY.							
Georgia Flor. & Alab.—1st M., $550,000, g. ..Ma.c*	Text	1901	1,000	200,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '01	Q.—J.	Augusta; mail'd to N.Y.	Apr. 15, '02, 2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*ar	....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*ar	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1901	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov. 4, '01, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1901	M. & N.	do do	Nov. 4, '01, 2½
1st mortgage, gold, $4,000,000. MeBa.....c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
Gettysburg & Harrisburg—So. Mt. 1st mortgage....	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & Harrisb'g 1st mortgage, old issue....	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g., gu. p. & l. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000. c'	....	....	100	5,794,700	2 in 1901	A. & O.	Of., Gr. Rapids, Mich.	Apr. 25, '02, 1½
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1901, gross earnings were $389,079; deficit under operating, $173,439.—(V. 70, p. 125, 176; V. 71, p. 1311.)

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the stockholders authorized a mortgage for $500,000, of which $300,000 was approved by the RR. Commission, for reconstruction, extensions and improvements.—(V. 71, p. 29; V. 71, p. 29, 492.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000, all issued; par of shares, $100. Dividends from Oct., 1899, to Apr., 1902, incl., 6 p. c. yearly (paid A.-O). Loans and bills payable June 30, 1901, $48,000. Year ending June 30, 1901, gross, $110,362; net, $35,023; int. and taxes, $27,864; dividends (5 per cent), $25,000; bal., def., $17,841. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 71, p. 913.)

Georgia & Alabama Ry.—See Seaboard Air Line Ry.

Georgia Carolina & Northern Ry.—See Seaboard Air Line Ry.

Georgia Florida & Alabama Ry.—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, was placed in operation in March, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 25 miles from Arlington to Cuthbert, Ga., to be completed by Aug., 1902. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, $68,470; net, $28,223; taxes, $1,138; improvements, $13,573; bal., sur., $5,705. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—V. 73, p. 32.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. 370.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS—	'81.	'82.	'83 to '87.	'88.	'89 to Apr., 1902.
Since 1880, P. Ct.	9½	10¼	10 yearly	10¾	11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1901, rental, etc., was $600,000; interest $138,000; other expenses, $252; dividends paid (11 per cent), $462,000; loss on Union Point & White Plains bonds, $9,000; total surplus being reduced $59,252.

EARNINGS.—307 miles, July 1 to Feb. 28.—8 mos. {1901-2...Gross, $1,373,133; net, $493,219 {1900-1...Gross, 1,286,912; net, 441,551

Railroad earns. for year ending June 30, 1901, gross, $1,834,679; net, $550,306; divs. received, $117,423; advances, $16,937; rental to Ga. RR. & B. Co., $600,000; balance, sur., $50,791.—(V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1901, 5 p. c. yearly. On 2d pf. in '97, 2 p.c.; '98, 3 p.c.; '99, 3 p.c.; 1900, 4 p.c.; '01, 4 p.c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

LATEST EARNINGS.—8 mos, July 1 to Feb. 29. {1901-2...Gross, $854,762; net, $234,853 {1900-1...Gross, 824,256; net, 230,895

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-1 was in V. 73, p. 442, showing gross, $1,203,811; net, $300,667; other income, $12,789; interest on bonds, $190,050; div. on pref. stock, $99,240. In 1899-0, gross earns, $1,180,411; net, $310,749.

PRES., Samuel Spencer, N. Y.—(V. 71, p. 909; V. 73, p. 391, 442.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,097,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,514,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, Jan., 4 per cent; 1902, Jan., 4 p. c.

EARNINGS—8 mos., July 1 to Feb. 28. {1901-2.....Gross, $243,155; net, $126,341 {1900-1.....Gross, 251,349; net, 137,801

Year ending June 30, 1901, in V. 73, p. 1108, viz.: Gross, $365,835; net, $195,024: interest, $75,700; div. (4 p. c.), $80,000; balance, surplus, $39,324. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 71, p. 1164, 1167; V. 73, p. 616, 1108.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Canyon RR.—See V. 73, p. 185.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.: Muskegon Grand Rapids & Indiana RR., 37 m. As to extension and car ferry plan in 1902, see Traverse City Leelenau & Manistique RR. in V. 74, p. 777.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c. (A. & O.) 1902, April, 1½ p. c. V. 74, p. 728.

STOCK.—Stock, $6,000,000, of which Penn Co. was reported on Jan. 1, 1902, to own $2,000,000. V. 74, p. 95.

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649,—V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1902, by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1901 was in V. 74, p. 676. In 1901 carried 2,156,372 tons freight, of which 46 p. c. was lumber, etc., and 9 p. c. coal.

Year end'g Dec. 31.	1901.	1900.	1899.	1898.
Miles operated.....	430	430	428	434
Gross income.....	$2,871,782	$2,661,433	$2,464,284	$2,171,717
Net over exp's & taxes	700,713	585,316	634,847	596,622

Interest charge for 1901, $391,155; other, $170,900; dividend (2 p. c.), $115,834; bal., surp., $22,824.—(V. 74, p. 676, 728, 775.)

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER.	Miles.
Lines owned.....	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron.....	102
Cincin. Sag. & Mackinaw.....	53
Other lines.....	165
Total in earnings.....	3,559

REPORTED SEPARATELY.	Miles.
Majority Stock Owned.	
Central Vermont†.....	470
Grand Trunk Western†.....	334
Entire stock owned.	
Detroit Grand Haven & Mil†.....	189
Michigan Air Line.....	106
Total road.....	4,659

†See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,100 of the $3,000,000 stock and $1,583,300 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on Dec. 31, 1901, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1902, to £7,506,373, and bearing an annual interest of $390,223. V. 71, p. 84.

DIVIDENDS since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1899, to Apr., 1902, 4% yearly. On 1st pref.: In 1899, 4%; in 1900, April, 4%; Oct., 1½%; 1901, May, 3½%; Oct., 2½%; 1902, Apr., 2½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.; 1902, Apr., 4 p. c.

EARNINGS—2 mos., Jan. 1 to Feb. 28. {1902.....Gross, $3,421,707; net, $988,407 {1901.....Gross, 3,462,586; net, 986,460

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Grand Trunk Ry.*—Consol. stock, £23,318,309**	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.	....	1884	£100	5,219,794	4 in 1901	A. & O.	Check from Co.'s office.	Apr. 25, '02, 2%
1st preference 5 per cent stock, £3,420,000	....	1873-4	£100	3,420,000	See text	A. & O.	do do	Apr. 25, '02, 2½
2d preference stock, £2,530,000	....	1873-4	£100	2,530,000	4 Apr. '02	.....	.....	Apr. 25, '02, 4
3d preference 4 per cent stock, £7,168,055	....		£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575	3,512	1874	£100	4,270,375	5	J. & J. 14	Glyn, Mills, Currie & Co., London.	Irredeemable
Consol. debenture stock (col. trust), cum.		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust) ..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.. c*		1877	.....	611,100	5	J. & J.		July 1, 1902
3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*ar	189¾	1883	£100 &c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700.....c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	96,200	Varies.	J. & J.	July, '90, cp. pd. Jan., '01	Not fixed.
***Grand Trunk West'n*—Northwest Gr. Tr., 1st mort.**	66	1880	$500 &c.	563,000	6	J. & J.	N. Y., Merch. Nat. Bk.	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	330	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	330	1900	$500 &c.	1,500,000	4 g.	.....	New York.	July 1, 1950
***Great Eastern*—1st mortgage, $3,000,000**	....	1901	1,000	(l)	5 g.	J. & J.	New York.	Jan. 1, 1931
***Gt. Northern*—Stock, to be $125,000,000**	....	....	$100	123,815,?00	See text	Q.—F.	N. Y. Office, 27 Pine St.	May 1, '02, 1½
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c454,600	6	Q.—F.	do do	May 1, '02, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	7,684,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,591,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,583,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*ar	420	1887	1,000	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*ar	819	1890	£100 &c.	b$3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
C.B. & Q. c'l tr. M. g. (su. to call af Ja. '06 at 105) Ce&r	....	1901	$1000&	215,153,000	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un. RR. 1st M., g., gu. ($650,000 are 5s). Ce.c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922

a $11,502,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except $454,600 of $20,000,000 stock of St. P. Minn. & Man. b $3,000,000 additional held by Great Nor. d Subject to call after April, 1928. ¶ Coupon bonds J. & J; reg., Q.-J.

REPORT.—Statement for 1900 was in V. 72, p. 871.

Years ending Dec. 31	1901.	1900.	1899.
Gross earnings	£4,857,599	£4,558,910	£4,407,016
Transportation expenses	3,301,765	3,075,066	2,892,994
Net earnings	£1,555,833	£1,483,844	£1,514,022
Total net income	£1,736,651	£1,690,700	£1,724,367
Rentals	155,218	146,349	146,349
Interest on b'ds and deb. stk.	1,095,000	1,054,514	1,043,542
Dividend on guar. stock	(4%) 208,792	(4%) 208,792	(4%) 208,792
Do on 1st pref. stock	(5%) 170,842	(5%) 170,842	(5%) 170,842
Do on 2d pref. stock	(4%) 101,136	(3⅝%) 75,852	(3¼%) 82,225
Balance	sr. £5,663	sr. £34,351	sr. £72,671

President, Sir C. Rivers Wilson, London; Second Vice-Pres. and Gen. Mgr., Chas. M. Hays.—(V. 72, p. 871; V. 73, p. 391, 1112.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900

BONDS.—The Grand Trunk absolutely and unconditionally guarantees the interest on the new 4s, receiving in consideration the $6,000,000 new stock. Of the new 1st 4s, $4,500,000 were issued for double-tracking and other capital purposes and $563,000 reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

For year ending Dec. 31, 1901, gross earnings were $4,279,253; net, $588,276; other income, $30,278; interest, $448,510; taxes, $220,612; rentals, $118,502; bal., sur., $51,542. In 1900, gross, $4,298,751; net, $744,735.—(V. 72, p. 1034.)

Great Northern Ry.—*(See Maps.)*—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam. ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,013
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Owned, unbonded—	
Seattle & Montana RR.—Seattle to Westminster	143
Total operated directly	4,055
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
Stock owned—oper. separately—(Concluded)—	
Eastern Ry. of Minn.—	
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc.	72
Minneapolis Un. Ry., etc.	28
Montana Central—	
Great Falls to Butte, etc.	261
Spokane Falls & Northern	207
Total road July, 1901	5,451
2d and 3d track and sidings	1,090

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 miles, was purchased.—V. 73, p. 662, 904. See V. 72, p. 1187. Montana & Great Northern Ry., see V. 72, p. 1187. Wash. & Gt. Northern, Seattle & Northern Ry., Victoria Vancouver & Eastern Ry. & Nav. Co., etc., see V. 73, p. 184, 904.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $15,000,000 new Great Nor. preferred, was sold at par to shareholders to retire $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 was exchanged for the $12,500,000 stock of the Seattle & Montana RR. See "Dividends."

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In 1901 $457,700 of Manitoba stock was unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold $15,000,000 preferred to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry, Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Ry. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In 1900 $1,000,000 stock was offered to Employes' Investment Co., of which $285,000 paid for in July, 1901.—V. 71, p. 654.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1901, were 221,532 acres for $1,978,214 and 341 town lots for $10,013. The net amount due on land contracts June 30, 1901, was $3,194,701; lands unsold, 938,605 acres, to be reduced about 600,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1901, 355,380 acres; sales in 1900 01 were 36,021 acres, for $366,207.

DIVIDENDS, Gt. No. pf.%	'92 to '96 (inclus.), 5 p. c. yearly.	'97	'98	'99	'00	'01. Below.	'02. Inc. May, 3½
		5½	6¼	7	7		

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829. In 1901 1¾ p. c. quarterly (Q.-F.) was paid; also in May 4 p. c. extra from surplus earnings of Lake Superior Co.—V. 72, p. 872.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1923.—V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The Northern Securities Co. (which see below) formed in Nov., 1901, to ensure harmony among Northwestern railroad interests, had in Jan., 1902, acquired over $90,000,000 of the stock by giving in exchange $180 Securities Co. stock per $100 share; it had acquired also nearly all of the stock of the Northern Pacific.—(V. 73, p. 1011, 1062, 1161, 1357.)

In 1901 the Great Northern and Northern Pacific acquired $107,577,200 of the Chicago Burlington & Quincy RR. $111,200,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903. In 1900-01 received $1,920,000 (12 p. c.), in 1899-00, $1,600,000 (10 p. c.); in 1898-9, $1,250,000 (10 p. c.) in dividends on Eastern Ry. of Minn. stock; in 1900 01 on Montana Central stock, $500,000 (10 p. c.). Total funded debt per mile of main track (4,740 miles) in the hands of the public, $20,396. V. 73, p. 910. Train load 1900-01, 381 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Mar. 31, 1902, 9 mos., $28,040,602, against $21,784,073 in 1900-1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1900-1 was given at length in V. 73, p. 895, 903. See also p. 874.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1901.	1900.	1899.
Av. miles operated	5,202	5,076	4,786
Gross earnings	$28,350,690	$28,910,789	$25,017,903
Net earnings	$11,537,628	$13,042,414	$11,926,542
P. c. of exp. and taxes	59·30	54·89	52·33

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1901.	1900	1899.
Net earns. St. P. M. & Man.	$8,026,871	$9,530,776	$8,902,225
Interest on bonds owned	395,548	350,422	105,017
Dividends on stocks owned	3,126,504	2,958,855	2,134,630
Profit on Treas. securities sold	337,554	689,076	68,152
Rentals of leased lines	172,752	166,765	166,718
Bills receivable	2,014	3,740	3,616
General int. & other income	212,845	436,456	196,102
Total receipts	$12,274,088	$14,136,090	$11,576,050
Paid rental St. P. M. & Man.	$3,687,656	$3,709,548	$4,137,824
Great Northern dividends	(7) 6,897,369	(7) 6,408,778 (6¾)	3,951,094
Renewal, etc., funds	.....	1,800,000	1,900,000
Balance	sr. $1,689,063	sr. $2,217,764	sr. $1,787,132

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Northern—(Concluded)—			$					
East of Minn. 1st M.($50,000 p. m.), g., gu.Ce.c*&r	72	1888	1,000&c	$4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar.Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g.($6,000,000 are 6s)gu.Ce.c&r	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Wilmar & Si'x F'lls 1st M.,g.,gu.p.&l.(end)Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	146,868	.....	.....	.....	To Feb.1,1906
Great Nor. Ry. of Canada—1st M., g., s.f., text.Ce.c*	177	1900	1,000	4,040,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1950
Quebec Term'l M., $300,000 auth. (V. 71, p. 698)	....	1900	.....	60,000	5	.....	Montreal, Can.	1950.
Equipment bonds, due semi-annually	...	....	1,000	350,000	6	J. & J.	N.Y., Central Trust Co.	To 1905
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	4 Feb.'02	Feb.	N. Y. of., 40 Wall.	Feb. 1, '02, 4%
Debentures, Class A, incomes, text, non-cum..6*	....	1896	1,000	600,000	4 Feb.'02	Feb.	do do	Feb. 1, '02, 4%
Class B, incomes, after stock, non-cum.....6*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	...	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1901, 3%
First mortgage.....	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1stM..$10,000 p.m.,g.AB.c	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile($176,000 are 6s)AB.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No.,gold, p. & l. gu.,end.AB.text.c	Text.	1900	1,000	65,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—1st ref. & term'l M., g.N..c*&r	253	1902	1,000&c	*2,750,000	5 g.	J. & J.	N. Y., Fisk & Robinson	July 1, 1952
Hannibal & St. Joseph—See Chicago Burlington &	Quincy.							
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c.gu.	53	....	50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '02, 3½%
1st mort. (ext'd in 1883), guar.p.&l.Pa. RR.GP.r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,709,800	2	F&A.31	Hartford.	Feb. 28,'02,1%
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson B'dge Co.—1st M., g., d'wn at 105.Ce.c*	....	1881	1,100	1,597,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Apr.10,'02,3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	10,421,625	See text.	J. & J.	N.Y., J.P. Morgan & Co	Jan.18,'02, 1½
Stock, pref., $15,000,000 4 p. c. non-cum	....	....	100	14,000,000	4 in 1901	J. & J.	do do	Jan.18,'02, 2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c	1,401,000	4 g.	A. & O	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910

* About $30,000 old 5s of 1897 and 1900 rema in outstanding.

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'01.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry...	$20,881,051	$8,026,871	$1,155,591	$9,182,462
Eastern Ry. of Minn.	3,735,020	2,040,762	390,458	2,431,220
Montana Central Ry.	2,196,550	982,401	28,280	1,010,681
Will. & Sioux Falls Ry	1,481,587	480,911	8,490	489,402
Dul. Water. & Pac. Ry	56,481	6,680	208	6,888
Tot. Ry. sys. proper	$28,350,689	$11,537,626	$1,593,027	$13,120,653
Spok. Falls & N or. Sys.	$355,900	$282,732	$27,062	$309,794
Minneapolis Union....	227,002	171,756	9,673	181,430
Minneapolis Western.	57,214	24,011	13	24,024
Duluth Terminal.....	39,471	13,500	.....	13,500
Northern Steamship.	1,034,110	238,279	.....	238,279
Tot. for the system.	$30,564,387	$12,267,905	$1,619,775	$13,887,680

From this last result ($13,887,680) were payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,051,456, leaving a balance of $8,836,224, from which have been paid dividends of $6,897,370 on the stock of the Great Northern Ry. Co., balance, $1,938,854.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, W. P. Clough, St. Paul; 2d Vice-President, R. I Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; N. Y. office, 27 Pine St.

DIRECTORS.—J. J. Hill, Frederick Weyerhauser, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, St. Paul; H. W. Cannon, New York; J. N. Hill, St. Paul. —(V. 73, p. 184, 287, 294, 662, 780, 783, 895, 903, 1061, 1160, 1207, 1356; V. 74, p. 94, 267, 629, 680, 829.

Great Northern Ry. of Canada.—*(See Map.)*—Operates main line between Riv-a-Pierre, on line of Quebec & Lake St. John's Ry., and Hawkesbury, on the Canada-Atlantic Ry., 172 miles, with both of which roads it has twenty-year contracts for interchange of traffic on a mileage basis; also a branch to Shawinigan, 5 miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateauguay & Northern Ry., will be leased when completed. In Dec., 1901, contract for an extension of main line from Garneau Jct. to Ft. Catherine, 63 miles, was let. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns its own elevator at Quebec, car and repair shops at Quebec and other places. V. 71, p. 1220. First fiscal year ended Dec. 1, 1901.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000. Issued Apr. 1 1901, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,540,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders voted on July 17, 1901, to issue equipment bonds; also to authorize extensions from Grand Mere or Garneau Jct. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and bonds on these extensions at $20,000 per mile.—V. 73, p. 32. Earnings from May 1 to Oct. 31, 1901, first 6 months of actual operation, gross, $249,327; net, $104,583.

President, Pierre Garneau, Quebec; 1st Vice-Prest., James McNaught, New York; 2d Vice-Pres., H. H. Melville, Boston; 3d Vice-Pres., Victor Chauveurt, Quebec; Gen. Mgr., J. G. Scott, Quebec; Sec., Louis G. Scott, Quebec; Treas., Ernest E. Ling, Quebec.—(V. 72, p. 988; V. 73, p. 32; V. 74, p. 267, 426.)

Green Bay & Western RR.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.
Class "A" deb., p. c.....	2½	2½	2½	3	4
Stock, p. c.....	....	1¼	2½	3	4

Report for year ending Dec. 31, 1901, in V. 74, p. 676, showed: Gross earnings, $527,312; net, $132,355; div. (4 p. c.) on "A" debentures, $24,000; on common stock (4 p. c.), $100,000; bal., sur., $8,355.

EARNS.—*Passen'r.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1...	$122,939	$358,653	$181,692	$125,414	$32,958	$92,456
1899-0...	121,270	302,836	484,106	102,503	25,808	76,695

From balance in 1900-1 was paid on common stock, 3%, $75,000; in 1899-0, 2½%, $62,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 74, p. 676.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y. 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $100.

Guayaquil & Quito Ry.— V. 71, p. 135; V. 72, p. 1187, 1279.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogansville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, of which Rogansville to San Augustine, 60 miles, under construction, 12 miles being completed Oct., 1901. Stock, $500,000 par $100; in July, 1900, the Atch. Top. & S. Fe acquired a majority. —V. 71, p. 236. Car trusts June 30, 1901, $119,687. Year end. June 30, 1901, gross, $280,049; net, $53,847; int. on bonds, $82,302; miscellaneous interest, $5,337.—(V. 71, p. 236.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but in Oct., 1901, it was reported, was about to be rebuilt. Improvement & Loan Co., Galveston, is trustee under first mortgage, which secures $829,000 5s of 1895 in default. Capital stock, $71,000. Year ending June 30, 1900, gross, $152,342; net, $7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; Jos. P. O'Donnell is now receiver. In April, 1902, John H. Brooks, of Beaumont, Tex., purchased control and proposed, if possible, to reorganize the road without foreclosure —V. 72, p. 1237; V. 74, p. 728.

Gulf & Manitoba Ry.—V. 70, p. 531, 1194.

Gulf & Ship Island RR.—*(See Map.)*—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 miles; branch to Handsboro, 4 miles; branches, Maxie to Columbia, 48 miles, and Saratoga to Laurel, 41 miles; total, 253 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011. Laid with 60 and 65 pound steel rails, for former of which 80-lb. rails are to be substituted. Important harbor improvements are being constructed at Gulfport, including an extensive system of docks, warehouses, etc.; also a channel 6 miles long extending to deep water. Charter is perpetual.

STOCK.—Capital stock, $5,000,000 (par of shares, $100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust.

BONDS.—Of the new 1st 5s, $2,750,000 have been used to refund the old bonds (only $30,000 of the latter remaining outstanding), $750,000 are reserved to complete the terminals at Gulfport, $500,000 for new equipment and the remaining $1,000,000 for 80-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 1, 1904, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426.

LATEST EARNINGS—7 mos., July 1 to Jan. 31. } 1901-2..Gross, $789,595; net, $236,235
1900-1..Gross, 536,017; net, 120,369

REPORT.—Year ending June 30, 1901 (250 average miles), gross, $1,035,429; net, $232,874. In 1899-00 (154 average miles), gross, $456,139; net, $99,819. Balance sheet, Oct. 31, 1901.—V. 74, p. 425. Pres., J. T. Jones, Buffalo, N. Y., who, in April, 1901, was reported to own practically all the stock.—(V. 74, p. 378, 425, 426.)

Hancock & Calumet RR.—See Mineral Range RR.

Hannibal & St. Joseph RR.—In 1900 merged in C. B. & Q.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Year to June 30, 1900, gross, $72,495; net, $36,724; charges, $37,000: bal., def., $276. Pres., Bird M. Robinson, N. Y.; Sec. and Treas., W. B. Winslow, 253 Broadway, N. Y.—(V. 72, p. 988.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

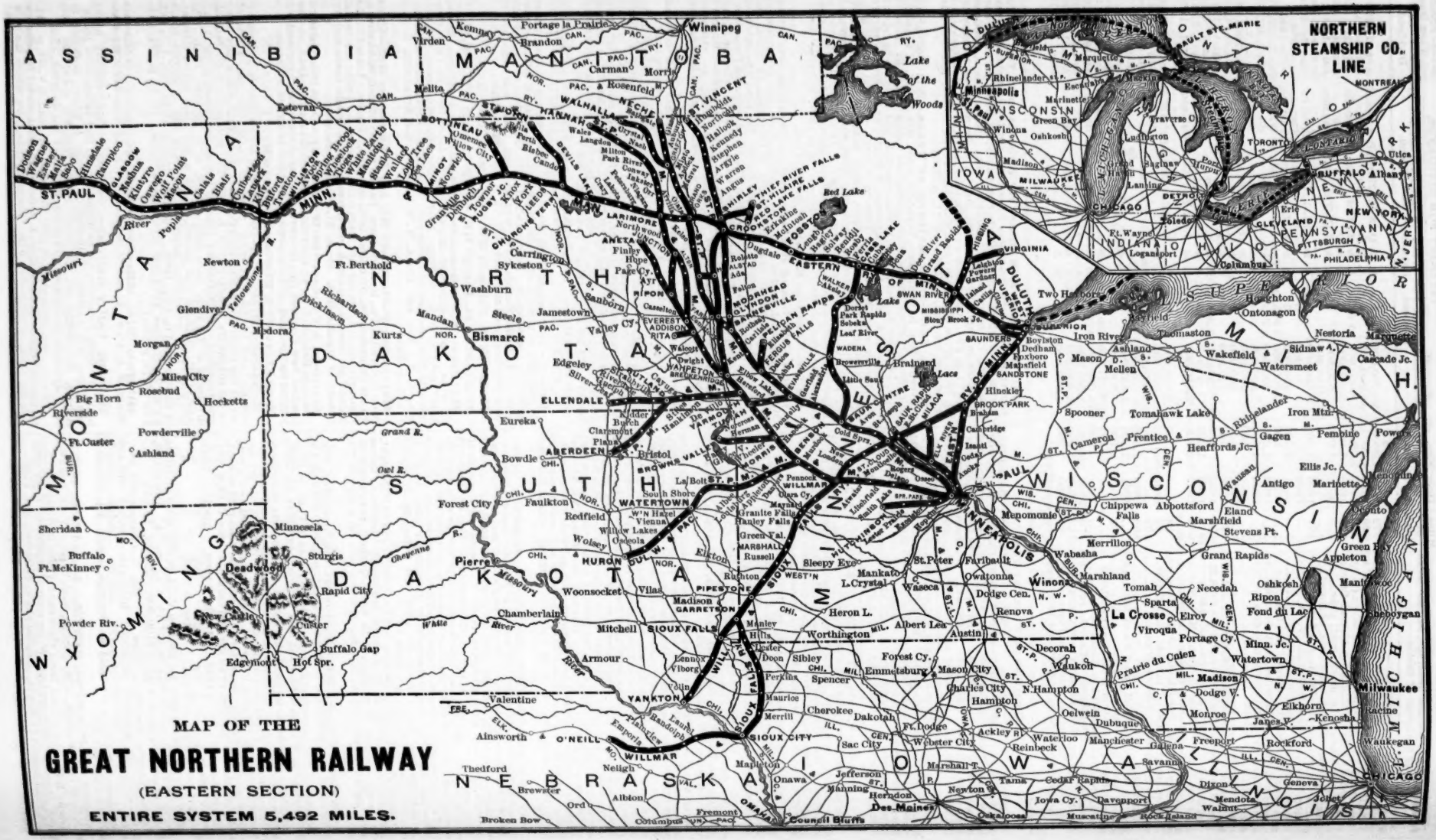
Hawkinsville & Florida Southern Ry.—V 74, p. 775.

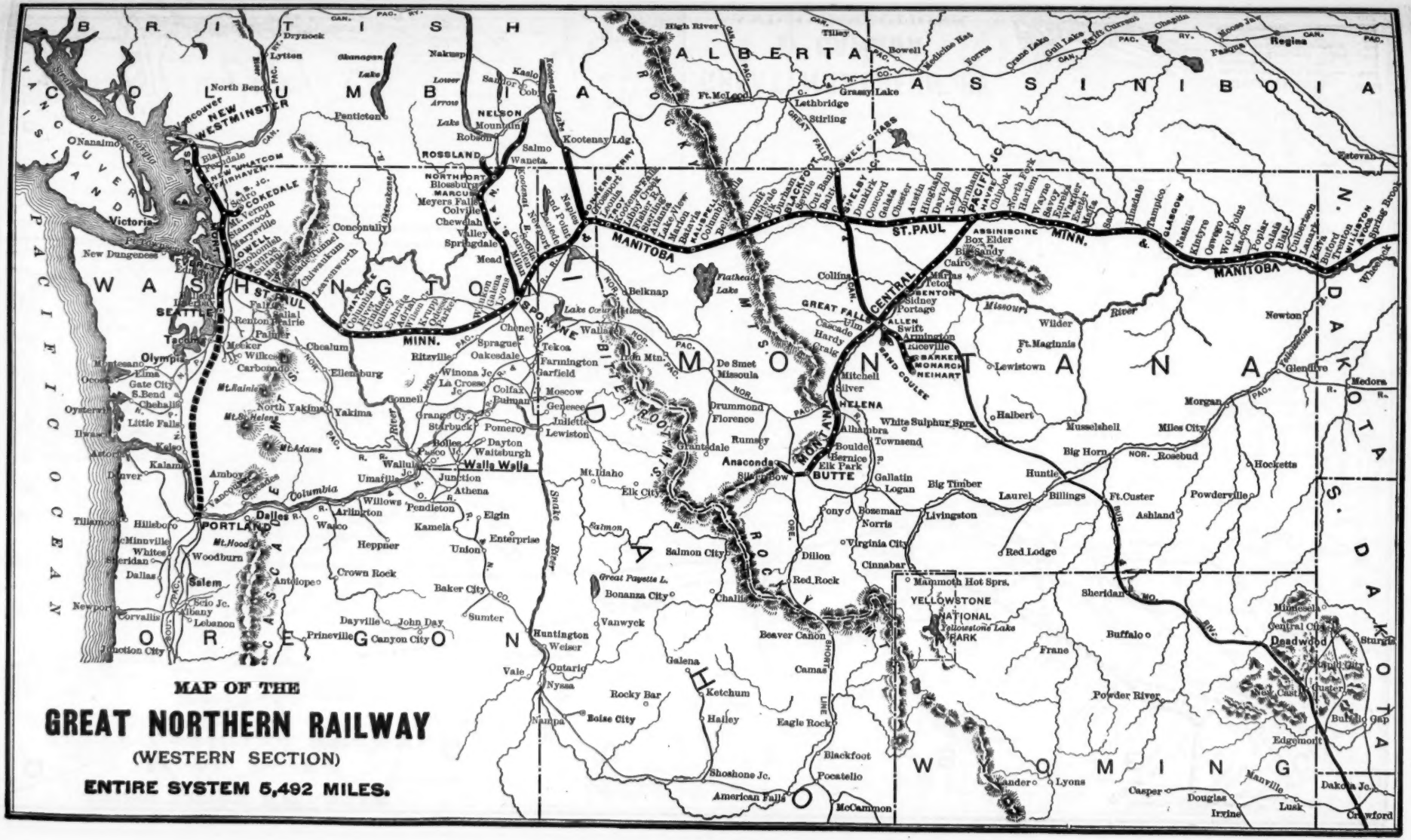
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds about $830,000, a part being in the Bridge Co. treasury (V. 73, p. 960). The Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. were paid each F. & A. to Feb., 1901. The Aug., 1901, dividend was passed.—V. 73, p. 391. See official circular. V. 73, p. 444. Protective measures V. 73, p. 723. $403,000 bonds in sinking fund in Oct., 1900. For year 1900-1, gross, $257,175; net, $200,790; charges, $128,000; dividends, $25,000. (V. 73, p. 391, 444, 723; V. 73, p. 960.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and


NORTHERN STEAMSHIP CO. LINE
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.
ASSINIBOIA
MANITOBA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
ONTARIO
Winnipeg
Portage la Prairie
Brandon
Lake of the Woods
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Green Bay
Fond du Lac
La Crosse
Madison
Bismarck
Minot
Williston
Fargo
Grand Forks
Jamestown
Valley City
Devils Lake
Rugby
Sioux Falls
Aberdeen
Watertown
Huron
Pierre
Mitchell
Yankton
Sioux City
Council Bluffs
Omaha
Des Moines
Cedar Rapids
Davenport
Rock Island
Dubuque
Waterloo
Rochester
Mankato
St. Peter
Faribault
Owatonna
Winona
Wabasha
Red Wing
Hastings
Stillwater
Duluth
Superior
Ashland
Ironwood
Houghton
Marquette
Escanaba
Sault Ste. Marie
Toronto
Buffalo
Cleveland
Detroit
Toledo
Chicago
Milwaukee
Grand Rapids
Kalamazoo
Lansing
Saginaw
Bay City
Port Huron
Erie
Pittsburgh
Philadelphia
New York
Columbus
Ft. Wayne
Logansport
Indianapolis


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,492 MILES.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
WASHINGTON
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
OREGON
IDAHO
PACIFIC OCEAN
Victoria
Vancouver
NEW WESTMINSTER
Seattle
Tacoma
Spokane
PORTLAND
Dalles
Walla Walla
Yakima
Wenatchee
Everett
Bellingham
Great Falls
Helena
Butte
Anaconda
Missoula
Kalispell
Havre
Glasgow
Williston
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Mandan
Dickinson
Medora
Deadwood
Sturgis
Rapid City
Custer
Buffalo Gap
Edgemont
Hot Springs
Casper
Lander
Lyons
Douglas
Irvine
Lusk
Manville
Crawford
Dakota Jc.
Powder River
Sheridan
Buffalo
Frane
Yellowstone Lake
YELLOWSTONE NATIONAL PARK
Mammoth Hot Sprs.
Red Lodge
Livingston
Bozeman
Billings
Big Timber
Laurel
Huntley
Ft. Custer
Ashland
Powderville
Miles City
Rosebud
Hocketts
Musselshell
Morgan
Glendive
Medora
Lewistown
Ft. Maginnis
Halbert
White Sulphur Spgs.
Townsend
Boulder
Bernice
Elk Park
Gallatin
Logan
Big Horn
Huntley
Wilder
Newton
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Yellowstone River
Snake River
Columbia River
Kootenay Lake
Flathead Lake
Pend Oreille Lake
Coeur d'Alene Lake
Lake Chelan
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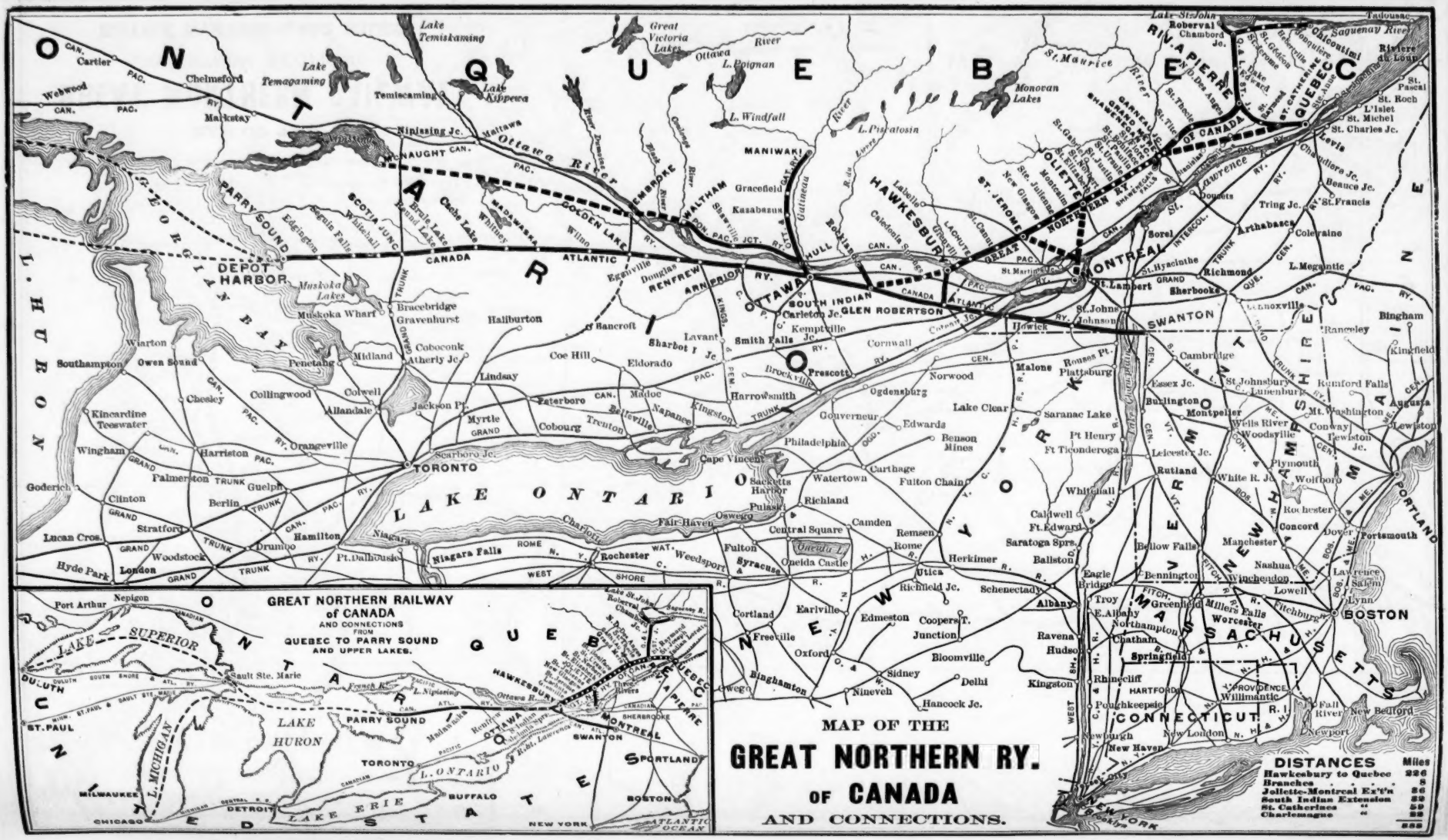
Midway
Phoenix


ONTARIO
QUEBEC
LAKE ONTARIO
LAKE HURON
LAKE SUPERIOR
LAKE ERIE
NEW YORK STATE
GREAT NORTHERN RAILWAY of CANADA
AND CONNECTIONS FROM
QUEBEC TO PARRY SOUND AND UPPER LAKES.
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AND CONNECTIONS.
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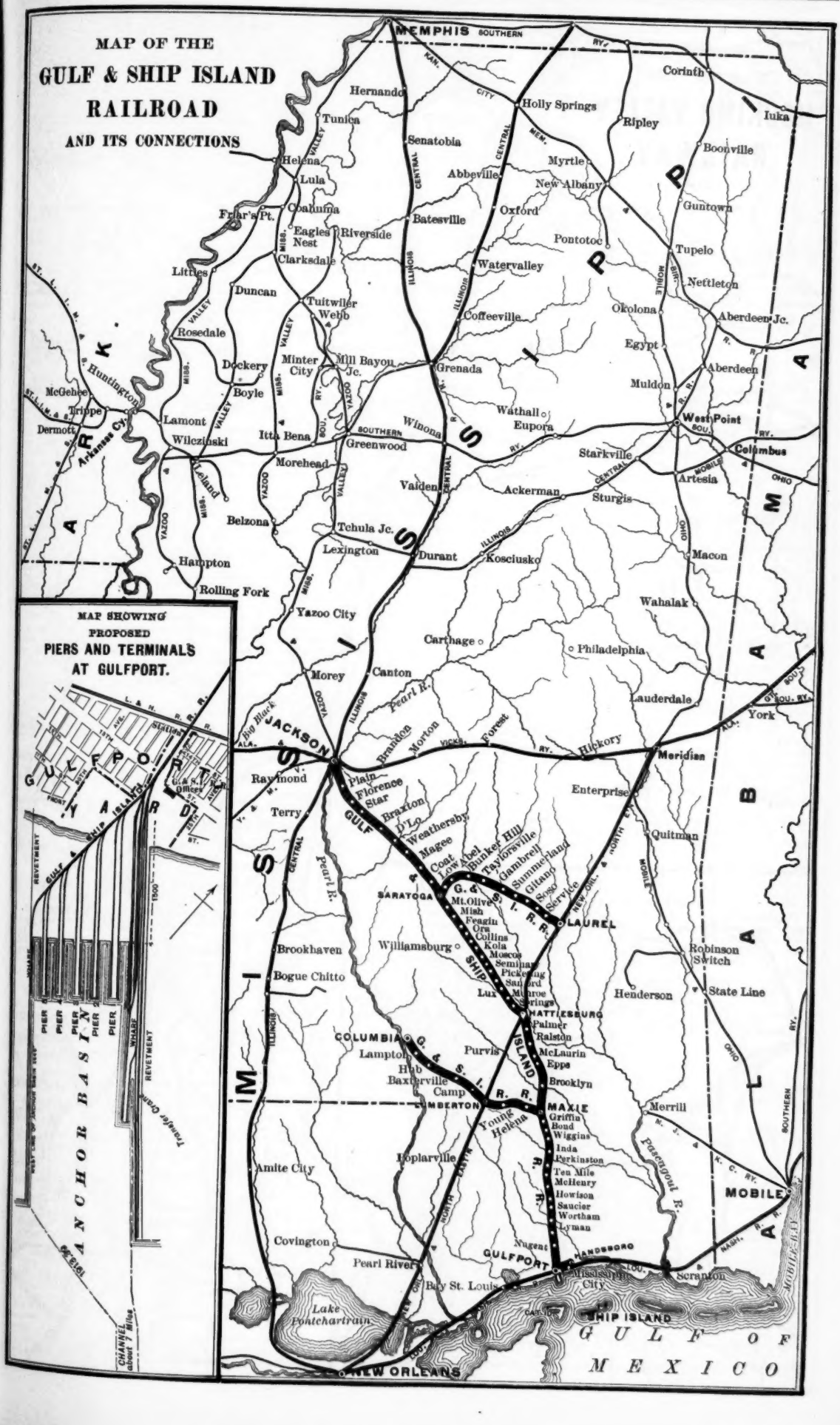
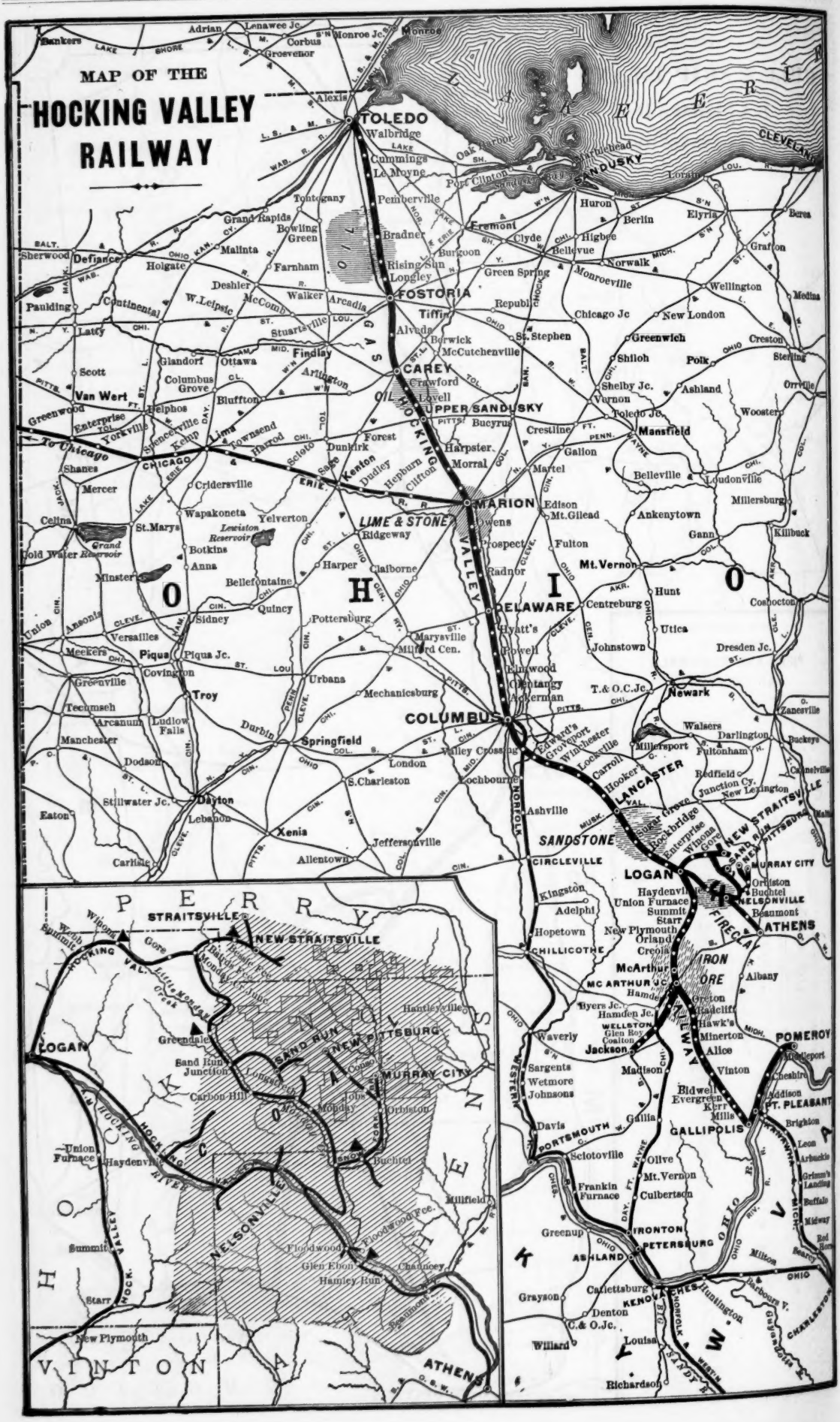
QUEBEC
BOSTON
PORTLAND
SWANTON
PARRY SOUND
DEPOT HARBOR
GLEN ROBERTSON
HAWKESBURY
ST. JEROME
ST. CATHERINES
RIVIERE DU LOUP
CHICOUTIMI
ROBERVAL
LAKE ST. JOHN
TADOUSAC
SAGUENAY RIVER
ST. LAWRENCE RIVER
CONNECTICUT
MASSACHUSETTS
VERMONT
NEW HAMPSHIRE
MAINE
RHODE ISLAND


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS
MEMPHIS
Corinth
Holly Springs
Ripley
Iuka
Hernando
Tunica
Senatobia
Boonville
Helena
Lula
Myrtle
Abbeville
New Albany
Guntown
Friar's Pt.
Coahoma
Batesville
Oxford
Eagles Nest
Riverside
Pontotoc
Tupelo
Clarksdale
Watervalley
Littles
Duncan
Nettleton
Tutwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Rosedale
Egypt
Dockery
Minter City
Mill Bayou Jc.
Grenada
Aberdeen
Muldon
Huntington
McGehee
Trippe
Boyle
Wathall
Eupora
West Point
Lamont
Winona
Dermott
Wilcziski
Itta Bena
Greenwood
Columbus
Starkville
Morehead
Artesia
Leland
Valden
Ackerman
Sturgis
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Wahalak
Rolling Fork
Yazoo City
Carthage
Philadelphia
Morey
Canton
Lauderdale
York
Pearl R.
JACKSON
Brandon
Morton
Hickory
Meridian
Raymond
Plain
Florence
Star
Enterprise
Terry
Braxton
D'Lo
Weathersby
Magee
Quitman
Coat
Low Jobel
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
SARATOGA
G. & S. I. R. R.
LAUREL
Mt. Olive
Mish
Feagin
Ora
Collins
Kola
Moscos
Seminary
Pickering
Stafford
Monroe
Springs
Brookhaven
Williamsburg
Robinson Switch
Bogue Chitto
Lux
Henderson
State Line
HATTIESBURG
Palmer
Ralston
COLUMBIA
Purvis
McLaurin
Epps
Lampton
Hub
Baxterville
Camp
Brooklyn
LUMBERTON
MAXIE
Merrill
Young
Helena
Griffin
Bond
Wiggins
Inda
Perkinston
Hoplarville
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Amite City
MOBILE
Covington
Nugent
HANDSBORO
GULFPORT
Pearl River
Bay St. Louis
Scranton
Pascagoula R.
Lake Pontchartrain
SHIP ISLAND
GULF OF MEXICO
NEW ORLEANS
MAP SHOWING
PROPOSED
PIERS AND TERMINALS
AT GULFPORT.
GULFPORT
HARBOR
SHIP ISLAND
ANCHOR BASIN
PIER
WHARF
REVETMENT
Transfer Channel
CHANNEL
Depth 27 Feet


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
SANDUSKY
CLEVELAND
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NEW PITTSBURG
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POMEROY
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PORTSMOUTH
ASHLAND
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PETERSBURG
KENOVA
HUNTINGTON
CHARLESTON
IRON ORE
FIRECLAY
HOCKING VALLEY
OHIO
PERRY
VINTON
HOCKING
LAKE ERIE
To Chicago
To Cincinnati

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hock. Val.—(Con.)—1st con. M., $20,000,000, g.Ce	346	1899	$1,000 &c	$10,237,000	4½g.	J. & J.	N.Y., J.P.Morgan & Co.	July 1, 1999
K.&H.C.&C.1stM.,g.,$3,500,000,do.red.110af'11	....	1901	1,000	2,750,000	5 g.	J. & J.	....	July 1, 1951
Car trust bonds and scrip, s. f., red. at par, g...A	....	1894	1,000	501,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly....................	....	1900-1	Various	1,654,830	5	Various	Various.	To July, 1908
Hoosac Tunnel & Wilmington—Stock..............	....	....	100	250,000	2 in 1901	Dec. 31.	Holyoke, Mass.	Dec.31,'01,2%
1st mortgage, $250,000, gold. **OB**.............	25	1892	1,000	250,000	5 g.	M. & S	Bost., Old Colony Tr.Co.	Sept. 1, 1922
Hot Springs—1st mortgage.....................c*	22	1893	1,000	465,000	5 g.	J. & J.	Mort. L. & Tr Co., Chic.	July 1, 1933
Houst. E. & W. Texas— } gu. p. & i. by So. P.**Un**..c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st mortgage, gold.. } not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex. C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	......	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $2,004,000 pd.**Ce**c*&r	453	1890	1,000	6,060,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. **F**.c*&r...	453	1890	1,000	2,961,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M.,gold,int.guar.,end.,$8,000 paid.**Mp**c*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m.**Ce**.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest., 1st mort. g.,gu.p.& i.**A**.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)..	41	1895	1,000	709,000	6	J. & J.	....	Dec. 31, 1925
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) **F**	12	1881	1,000	180,000	6	A. & O.	....	Oct. 1, 1911
Huntingdon & Broad Top—Common stock..........	64	....	50	1,371,750	1 in 1897	.....	Phil.Of.,4th&WalnutSt.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative......	64	....	50	2,000,000	5 in 1901	J. & J.	do do	Jan. 29,'02,2½
1st M., extended in 1890 (int. only in gold)..**GP**	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...**GP**	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.**GP**.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	340,000	5	A. & O.	Phila., Merchants' Trust	Oct.1,'02-1906
14th ser. car trust, $29,000 yearly Dec. 1.**PeP**..	....	1899	1,000	292,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage................	16	1893	......	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug. 1943
Illinois Central—Stock to be $79,200,000........	....	....	100	79,200,000	6 in 1901	M. & S.	N.Y., 214 B'way & Lon.	Mar. 1,'02, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N.Y., 214 B'way & Lon.	Jan., 1902, 2%
1st mort. of { Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for { Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,150,000	5 g.	A. & O.	London, Morton, C.& Co.	Apr. 1, 1903
$15,000,000 { Sterling bonds, due 1905........		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all { 4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally. **Us** { 3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
{ 3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Hocking Valley Railway.—(CONCLUDED).
are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., but that road is operated separately. See STOCK below.

STOCK.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock $4,421,600 common and $4,000,000 preferred stock was set aside to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Cent. Ry.; $1,219,100 of the said $4,000,000 preferred was set aside for T. & O. C. car trusts, improvements, etc., and in Oct., 1900, $500,000 thereof was issued, and balance in June, 1901. In June, 1901, all except $54,100 Tol. &Ohio Central common and $11,600 preferred stock had been acquired. See V. 69, p. 1345. Rights of pref. stock are:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

DIVIDENDS.—On pref., 1900,1½ p. c., Jan.; July, 2; 1901, Jan., 2; July, 2; 1902, Jan., 2 p. c. On com. July, 1901, 1½ p. c.; Jan., 1901, 1½ p. c.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $2,230,000 sold in 1899-1901. V.72, p. 338. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271.)

GENERAL FINANCES.—The annual fixed charges before the reorganization were about $1,200,000.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901-2..	$3,423,613	$1,311,152	$336,846	$645,704	$1,002,294
1900-1..	3,148,298	1,297,710	348,861	635,868	1,010,703

ANNUAL REPORT.—Traffic is mostly freight, and 62 per cent of this is bituminous coal. Average train load is large—in 1901, 645 tons.

Report for year ending June 30, 1901, was given at length in V. 73, p. 659, 675; see also editorial, p. 635.

	1900-01.	1899-00.	1898-99.
Gross earnings..................	$4,653,258	$4,417,267	$2,874,035
Operating expenses and taxes	2,785,286	2,641,207	1,959,520
Net earnings from oper'n..	$1,867,972	$1,776,060	$914,515
Other income..................	474,084	295,388	24,223
Total available income....	$2,342,056	$2,071,448	$938,738
Fixed charges..................	$987,879	$902,900	$149,175
Dividends on preferred........	(4)560,000	(3½)430,000	....
Dividends on common........	(1½)156,324	....	....
Balance, year's surplus...	$637,853	$738,548	$789,563

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, Charles G. Hickox, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O.
—(V. 73, p. 234, 236, 659, 675, 957, 1112, 1356; V. 74, p. 94, 267.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1900, $5,000. Earnings for year 1900-01, gross, $60,912; net, $22,671; charges, $13,174; dividends (2 p. c.), $5,000. Divs. in 1896, 1 p. c.; in 1897 to 1901, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. The stockholders of the Choctaw Oklahoma & Gulf RR. will vote on May 3 on a proposition to purchase the road. (See V. 73, p. 722.)—V. 74, p. 829. Stock, $600,000; par, $100. Year ending June 30, 1900, gross, $174,239; net, $67,006; interest, $23,425; dividends (7 p. c.), $42,000; bal., surplus, $1,581. Loans payable June 30, 1900, $35,952.—(V. 72, p. 1080.)

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,905,000 is owned by So. Pac. Co. V. 72, p. 287. In July, 1900, the South. Pacific Co. had guaranteed $2,199,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236.

For year 1900-01, gross, $847,113; net, $245,481; charges, $183,669; bal., sur., $61,810. V. 71, p. 236.

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 214 miles; Bremond to Ross, Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); Garrett to Fort Worth, 53 miles; other branches, 20 miles; total owned, 670 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern to be extended from Burnett to Lampasas. 50 miles, within two years. V. 72, p. 480, 821; V. 73, p. 137, 494. In Mar., 1902, suit was brought to reopen the old foreclosure suits.—V. 74, p. 680.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Co. guarantees interest on *all* the bonds. There are $57,000 *debentures* of 1897 due Oct. 1, 1902. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,596,000; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1900, consisted for first mortgage of 1,940,596 acres; consol. mortgage, 1,345,110 acres; general mortgage, 11,289 acres. Deferred payments were: For 1st mort., $231,790; consol. mortgage, $218,648; general mort., $4,705. V. 65, p. 869.

LATEST EARNS.—6 mos., } 1901..... Gross, $2,932,017; net, $1,221,377
July 1 to Dec. 31. } 1900..... Gross, 3,119,213; net, 1,540,021

Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In 1900-01, gross, $4,9[illegible]8,392; net, $2,004,821; total charges, $1,028,258; balance, surplus, $9[illegible]6,563. In 1899-1900, gross, $3,886,617; net, $1,094,483.—(V. 73, p. 391, 494, 957; V. 74, p. 267, 680.)

Hudson Tunnel Ry.—See New York & Jersey RR.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	'00.	1901.	1902.
On com.	0	2	4	5	5	4½	4	1	0	0	0	0	......
On pref.	5½	7	7	7	7	7	7	6	5	5½	7	5	Jan., 2½

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 723.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1901..........	$754,633	$324,964	$106,190	$100,000	sur $117,775
1900..........	643,904	247,442	106,190	140,000	sur. 1,252

—(V. 70, p. 380; V. 72, p. 282, 1184; V. 74, p. 477, 723.)

Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607.

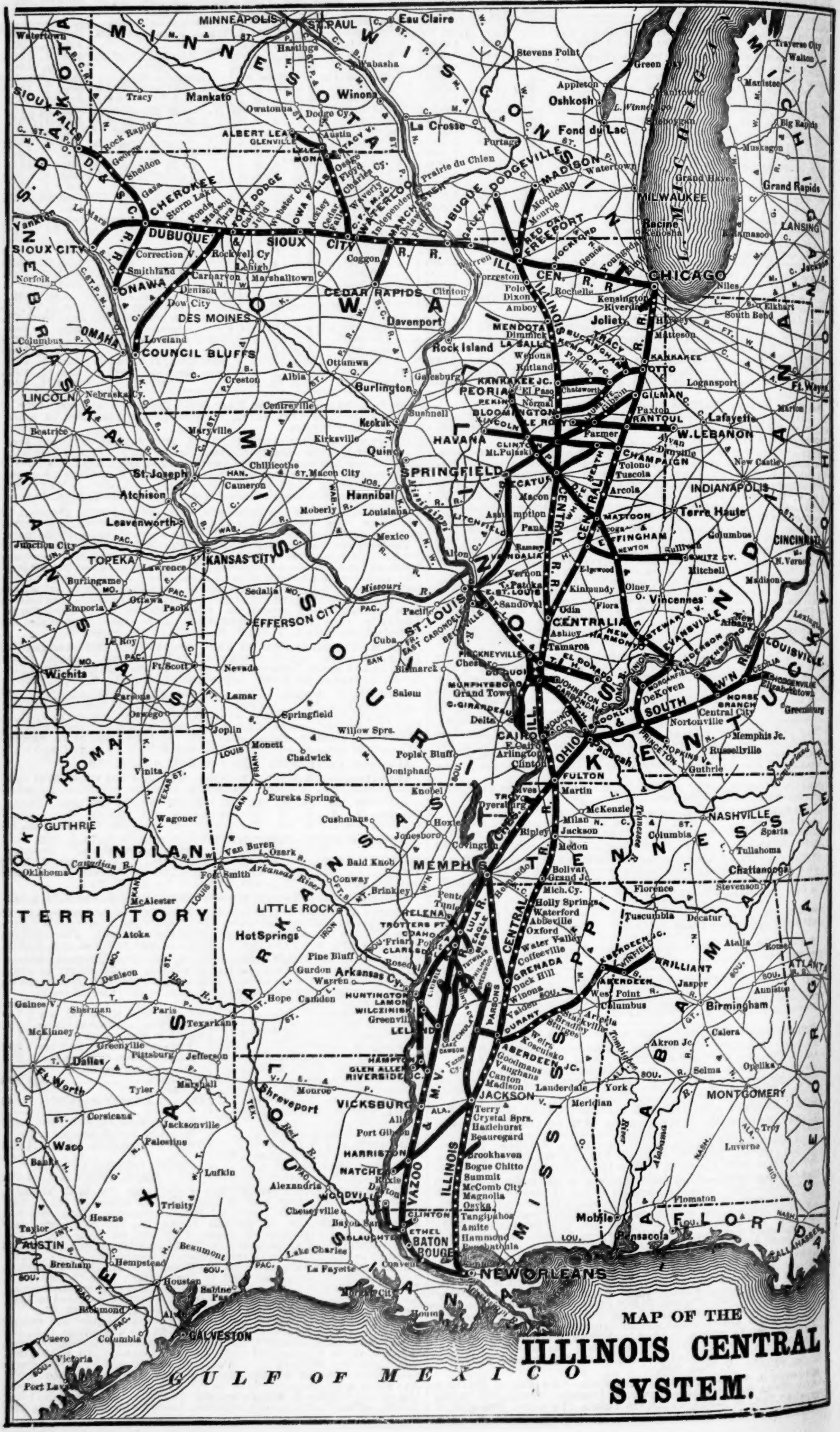
Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co.¶(So. Pac. system). Year 1900-01, gross, $14,830; net, $23,610; int., taxes, etc., $19,527; bal., sur., $4,083.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Road owned in fee.	*Miles.*		*Miles.*
Chicago to Cairo, Ill.. / Centralia, Ill., to East / Dubuque, Ia........ { Main stem. }	706	Evansv. Line (Ohio Val. RR.	139
Dubuque & Sioux City ¶.....	730	Mem., Ten., to Grenada, Miss.	100
Swits City to Effingh'm, Ill..	88	Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	1,091
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre H...	239
Acquired—Oct., 1901,		*Entire stock owned.*	
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665).............	251	Branches......................	892
Leased.—Control owned.		*Leased.*	
Chicago St. L. & N. O. RR.		Chicago & Texas (Sept.'97)..	80
Cairo, Ill., to New Orleans.	547	Total system June 30, 1901.	5,357
Line to Louisville, etc.... } (C. O. & S. W. & br'ches).. }	396	*Of which earns. kept separate*— Yazoo & Miss. Vall. RR......	1,091
		Total included in earns. July 1, 1901..........	4,266

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. During 1900-1 various branches of Yazoo & Miss. Val., aggregating 90 miles, were completed, and in Mar., 1902, Lake Cormorant to Tutwiller, Miss., 68 miles, and several others, were under construction. Extension from Lyle, Minn., to Albert Lea, 19 miles, operated in Dec., 1900. Steamship connections at New Orleans. V. 72, p. 533, 872.

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue.—V. 73, p. 391, 665. The Kentucky Western Ry., Blackford to Dixon, Ky., 19 miles, was taken over as agent for the owners in Dec., 1901, and in Apr., 1902, was about to be merged.—V. 74, p. 775. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. (V. 74, p. 151.) In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased.—V. 74, p. 326.



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).. Us. c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us. ..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xc*&r	} 239	} 1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r		} 1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	....	80,000	6	J. & D.	do do	Dec. 1, 1907
{Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
{Do guar. p. & l.	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.	130	1900	1,000&c	5,000 000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F c	98	1900	1,000	3,000,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illin	ois Central).		100	80,000	2¼	J. & J.	do do	Jan., '02, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Mc. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dub	uque	& Sioux	City.					
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Ind. Dec. & West.—{1st M. g., {not guar. ..... Ce	} 230	{ 1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
{red. 110. {guar. p. & l. (end.) c*		{ 1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Car trusts June 30, 1901.	....	1898	1,000	244,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock. $6,000,000	....	....	100	5,000,000	4 in 1901	See text	From Treas. of., Chic.	Apr. 1, '02, 1%
1st mortgage, gold, $12,000,000, gold. IC. ... car	203	1900	1,000	4,500,000	4 g.	J. & J.	N. Y., Red., Kerr & Co.	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1901 $815,093) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, and in Nov., 1901, to $79,200,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666. The new stock was sold at par pro rata to shareholders of record. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co and pledged as security for its bonds.—See page 121 of this SUPPLEMENT.—V. 71, p. 698, 779.

DIVIDENDS. 1885. '86. '87. '88. '89. '90. '91 to '99. 1900. '01. '02.
Common stock. {8 p.c. 7½ 7 7 5½ 6 5 yr'ly. 5½ 6 Mar. 3

BONDS.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $60,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of 1952* are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of 1953* were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 5s of 1897 are guaranteed, p. & l., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 194 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage. See V. 66, p. 136, for **abstract**. See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581.)

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles.—V. 71, p 547.

To purchase St. Louis Peoria & Northern Ry., Springfield to East St. Louis, 98 miles, a mortgage thereon securing $4,000,000 3 per cent Litchfield Division bonds, of which $1,000,000 for improvements, etc., was authorized in 1900.—V. 71, p. 547, 646.

GENERAL FINANCES.—In 1901 the stock was increased to $79,200,000. See paragraph headed "Capital Stock" above.

EARNINGS.—8 mos., July 1 to Feb. 28. {1901-02. .Gross, $27,243,490; net, $9,016,288
{1900-01...Gross, 24,636,528; net, 7,687,288

Mileage operated 4,284 in 1901-2, against 4,265 in 1900-1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1900-01 was published at length in V. 73, p. 658, 665 See also editorial, p. 637. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1901.	1900.	1899.
Miles operated.	4,265	3,996	3,679
Passenger earnings.....	$7,327,742	$6,177,654	$5,409,538
Freight earnings.....	24,876,339	22,280,420	19,251,344
Mail, express & miscellaneous	4,696,379	4,153,897	3,453,808
Total earnings.....	$36,900,460	$32,611,967	$28,114,690
Operating expenses.....	$25,841,792	$22,869,396	$19,652,262
P. ct. op. expen. to gross earns	(70·03)	(70·12)	(69·58)
Net earnings.....	$11,058,668	$9,742,571	$8,552,428
Net rec'pts from interest, &c...	2,476,575	2,411,721	2,547,658
Miscellaneous	28,608	30,090	33,420
Total receipts.....	$13,563,851	$12,184,382	$11,133,506
Deduct—			
Interest on Ill. Central b'ds...	$2,930,925	$2,775,925	$2,902,465
Int. on Chi. St. L. & N. O. b'ds...	2,421,090	2,421,090	2,361,874
Rental Dub. & Sioux C. RR....	533,913	627,568	981,646
Net rental St. L. A. & T. H....	507,525	507,525	506,020
Miscellaneous.....	*452,738	95,000	50,000
Divid'ds on Ill. Central stock...	(6) 3,780,000	(5½) 3,300,000	(5) 2,812,500
Balance, surplus.....	¶$2,937,660	¶$2,457,274	$1,519,001

*Includes $250,000 for pension fund, $145,238 rent of Peoria div., etc.

¶ Includes $2,945,400 betterments, against $2,416,674 in 1899-0.

YAZOO & MISSISSIPPI VALLEY.—Results on 1,057 miles in 1900-1; 1,001 miles in 1899-0. See report at length, V. 73, p. 672.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1900-01....	$6,127,942	$2,069,870	$515	$1,004,306	$1,066,079
1899-00....	5,300,890	1,905,176	363	946,240	959,299

Surplus in 1900-01 as above, $1,066,079, of which $1,016,079 was paid Sept. 1, 1901, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($5,213,522) on July 1, 1901.

OFFICERS.—President, Stuyvesant Fish; Treas., E. T. H. Gibson; 3d Vice Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—B. F. Ayer, Walter Luttgen, John W. Auchincloss, J. T. Harahan, Charles M Beach, James D. W. Cutting, Stuyvesant Fish, Edward H. Harriman John Jacob Astor, Charles A. Peabody Jr., John C Welling, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois.
—(V. 73, p. 391, 658, 665, 843, 1112, 1263; V. 74, p. 151, 326, 775.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, $2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, $76,536; net, $11,592. For year ending June 30, 1901 (old company), gross, $113,229; oper. expenses, $96,285; taxes, $8,013. President, O. H. Bosworth; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 71, p. 29, 287, 445.)

Indiana Decatur & Western Ry. (*See Map Cincinnati Hamilton & Dayton*).—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V 64, p. 41, 953; V. 65, p. 27. Extension from Decatur to Springfield, about 42 miles, under name of Springfield & Decatur RR., was completed Dec., 1901.—V. 72, p. 1236. See BONDS below.

STOCK AND BONDS.—Stock, $912,000 common and $912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064. New stock will be issued to reduce floating debt incurred for improvements and on account of Springfield extension

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; $933,000 issued for Ohio River division are guaranteed by Cin. Ham. & Dayton; additional bonds under the mortgage will be issued to cover extension from Decatur to Springfield, 42 miles. (V. 69, p. 795).

DIVIDENDS.—In 1897 to 1900, incl., 3 p. c. yearly paid on preferred.

ANNUAL REPORT.—Report for 1899-00 was in V. 71, p. 909.

Years.	*Gross.*	*Oper. Ex.*	*Net.*	*Charges.*	*Div.*	*Bal.*
1900-01..	$670,938	$518,771	$188,167	$138,550	....	$49,616
1899-00...	674,213	500,115	174,098	137,850	$11,400	24,848

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 338; V. 73, p 957.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 10 miles; trackage over C. B. & Q., Ladd to Fulton, 62 miles; other trackage, 2 m.; leases 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles. total 306 miles, the extension from Streator to Churchill being operated from Jan., 1901. Extension from St. Joseph to Benton Harbor was to be completed Oct., 1901. In Jan., 1902, the Lake Shore & Michigan Southern Ry. purchased 90 per cent of the stock. V. 73, p 1356; V. 74, p. 41.

DIVIDENDS.—Oct., 1900, to Jan., 1902, inclusive, 1 p. c. quarterly. Dividends thereafter to be semi-annual.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stock—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not subj. to call..c*	93	1886	$1,000	$954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1936
Indianapolis & Vincennes—1st M., gu. p. & l.(end) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1900
International & Great Northern—1st mort., gold.....	915	1879	500 &c.	9,351,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....c*	915	1881	500 &c.	8,451,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept 1, 1900
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip M'e.c*	915	1892	500 &c.	2,728,500	4 g.	M. & S.	See remarks.	Sept 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1930
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000 ...	....	....	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	100	735,392	7 in 1901	-----	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	100	469,459	37/16 in '00	-----	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text	....	....	100	150,000	4½	-----	.....	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg.'14	....	....	100	(!)	5	J&D 15	London.	Jan. 1, 1934
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,522,900	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum.....	....	....	100	5,673,100	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V.49, p.582) M'e.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text. M'e..c*ar	541	1901	1,000	2,000,000	4 g.	M. & S.	.....	Mar. 1, 1951
Iron Railway—Stock.....	20	.....	100	600,000	.....	.....	Boston.	July 10, 1901
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold ...PeP c*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..PeP.....	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1926
Jacksonville Ter.—1st M., $500,000, g., gu. M'p..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1909
Jamestown Chaut. & L. E.—1st M., $750,000. C'o.c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87& '89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & l. FP..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1900
Joliet & Northern Indiana—1st M. gu. p. & l. M. C.c	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & l. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanav. & Mich.—1st M. $15,000 p.m. g. gu. p. & l. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

BONDS.—Of the 1st 4s of 1901 $4,500,000 were issued to retire the $3,000,000 fives called for payment on Feb. 1, 1901, and the extension from Streator to Ladd, the balance being issuable only for new property and improvements. V. 71, p. 1269; V. 72, p. 87, 722. Current liabilities June 30, 1901, $426,489.

EARNINGS.—12 months, { 1901. ....Gross, $1,638,904; net, $613,003
Jan. 1 to Dec. 31. { 1900 .....Gross, 1,226,140; net, 444,059

EARNINGS.—Report for year ending June 30, '01, was in V. 73, p. 840, showing: gross, $1,419,116; net, $559,281; other income, $5,230; interest, taxes, rentals, $264,716; dividends (4 p. c.), $200,000; balance, surplus for year, $94,794. In 1899-0, gross, $1,226,150; net, $468,085.—(V. 73, p. 660, 662, 840, 1356; V. 74, p. 41, 205.)

Indianapolis Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $46,000 have been canceled by sinking fund. For year ending June 30, 1901, gross, $579,422; net, $235,019; other income, $13,036; charges, $169,462; balance, surplus, $78,593. In 1899-0, gross, $501,189; net, $232,079; other income, $12,080.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1, 1901, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. May 1, 1900, pending a merger with other Western lines of the system. V. 72, p. 490.

Y'r end. Dec. 31:	Gross.	Net.	Interest, etc.	Balance.
1901.....	$ 609,434	$123,245	$168,000	def. $44,755
1900.....	639,595	104,284	179,667	def. 75,383

—(V. 70, p. 739.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	Miles.	*Lines Operated*—	Miles.
Longview, Tex., to Laredo,.....496		Galveston, Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....151		Other lines.....	26
Mineola, Columbia, etc., branches.....102			
Bryan to 22 m. south of Marlin... 88		Total system, Feb. 1, 1902..	965
Spring, Tex., north..... 12			

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and will be extended from Marlin north to Ft. Worth (of which about 15 miles to Waco was operated in Oct., 1901), and from Bryan, south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth, 280 miles.—V. 72, p. 872.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. In Aug., 1901, $657,000 each of first and second mortgage bonds were sold to pay for extensions from Marlin to Bryan, 66 miles, and arrangements were made to sell $380,000 of each additional to cover 38 miles to be completed in the fall. V. 73, p. 445. On April 1, 1901, equipment lease warrants, including interest, $430,551, payable monthly to 1906.

EARNINGS.—Jan. 1 to Mar. 31, gross, $1,148,989 in 1902; in 1901 $1,238,428. For 11 mos. ending Nov. 30, 1901, gross, $4,631,227; net, $495,454; int. charges, $919,792; payment of equipment notes, $89,175; bal, sur., $125,494.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1901.....	$5,024,408	.....	.....	.....	.....
1900.....	4,438,576	$1,137,382	$8,157	*$1,108,546	sur. $36,993
1899.....	4,177,808	1,157,868	4,977	*1,128,223	sur. 34,622

* Charges in 1900 above include about $156,131 equipment notes paidoff; in 1899, $164,311.—(V. 74, p. 151, 267, 379, 829.)

Interoceanic Ry. of Mexico, Lim.—See SUPPLEMENT for Oct., 1901, and V. 73, p. 1264; V. 74, p. 680.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., and branches, viz.,

Owns—	Miles.	*Leases*—	Miles
Iowa Junc., Ill., to Manly Jct., Ia. (inc. Keithsburg Br., 2½ m.)	340	Belmont to Algona.....	37
Branches to Belmond, etc.....	151	Track, Iowa Junct'n to Peoria.	3
Owned jointly— Manly Jct., Ill., to Albert Lea, Minn.....	27½	Total in earns. June 30, 1901.	558½

The Iowa Central & Western RR. from Belmond to Algona, 37 miles, is leased for 50 years from July 1, 1901, for taxes and 20 per cent of gross earnings.—V. 73, p. 1218. The money necessary for construction was advanced by the Iowa Central, which received $900,000 stock and $555,000 first mortgage 5 per cent bonds. V. 71, p. 858. The extension from Manly Jct. north to Albert Lea, Minn., 26 miles, at a connection with the Minneapolis & St. Louis, is owned jointly with the Burlington Cedar Rapids & Northern RR.—V. 73, p. 1218.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection.—V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c.; in 1900, March, 1½ p. c. Dividends were suspended in 1900, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. In 1901 $2,000,000 were issued to retire the $555,000 Iowa Central & Western 5s and the $591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901,) and for improvements and equipment. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements, equipment.—V. 73, p. 901.

EARNINGS.—8 months, { 1901-2...Gross, $1,727,587; net, $340,190
July 1 to Feb. 28. { 1900-1. .Gross. 1,580,363; net, 237,770

For 6 months end. Dec 31, 1901, net, $599,500; fixed charges, $215,854; balance, surplus, $383,646.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1900-01 was in V. 73, p. 1206, 1217. Soft coal tonnage in year 1900-01 was 666,578 (40 p. c. of total tonnage). Ton-mile rate in 1900-01 was 0·709 cents, against 0·696 cents in 1899-00; train load 1900-01 226 tons.

Year ending June 30.	1901.	1900.	1899.	1898.
Av'ge miles of road oper.	506	513	509	509
Gross earnings.....	$2,284,123	$2,325,919	$2,120,575	$1,868,349
Net earnings (over taxes)	387,514	551,459	559,719	531,541
Tot. net rec'ts (incl. rents)	438,757	566,780	574,694	543,218
Interest, rentals, &c.....	431,709	397,701	389,780	377,589
Int. acct. I. C. & W. Ry...	.....	cr. 6,895	cr. 2,586	cr. 1,697
Miscellaneous	.....	.....	13	61,948
Dividends on preferred.	.....	(3) 170,024 (1½)	85,005	.....
Balance, surplus.....	$7,049	$5,950	$102,482	$105,478

President (July, 1901), Edwin Hawley.—(V. 73, p. 1206, 1217.)

Iowa & St. Louis RR.—Novinger, Mo., to end of track, 10 miles; extension projected north to a point at or near Centreville, Ia., and southerly through Adair and Macon counties, Mo., to a point at or near Elmer, Mo., 65 miles in all, to be mostly completed in May, 1902. Stock authorized, $750,000; par of shares, $100; outstanding Jan. 1, 1902, $50,000. Stockholders on Dec. 30, 1901, authorized a mortgage at $15,000 per mile. President, H. F. Reddig; Secretary, H. H. Kimbrick. Office, Kansas City, Mo. V. 73, p. 1010.

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. In Jan., 1902, entire stock was acquired in the interest of the Detroit Southern, but road is operated separately.—V. 74, p. 267. Dividend in 1891, 1½ per cent; in 1900-01, 2 p. c. No funded debt. In year ending June 30, 1901, gross, $59,747; net over taxes, $21,557; total deductions, $2,775; div. (2 p. c.), $12,000; bal. sur., $6,782.—V. 74, p. 267.

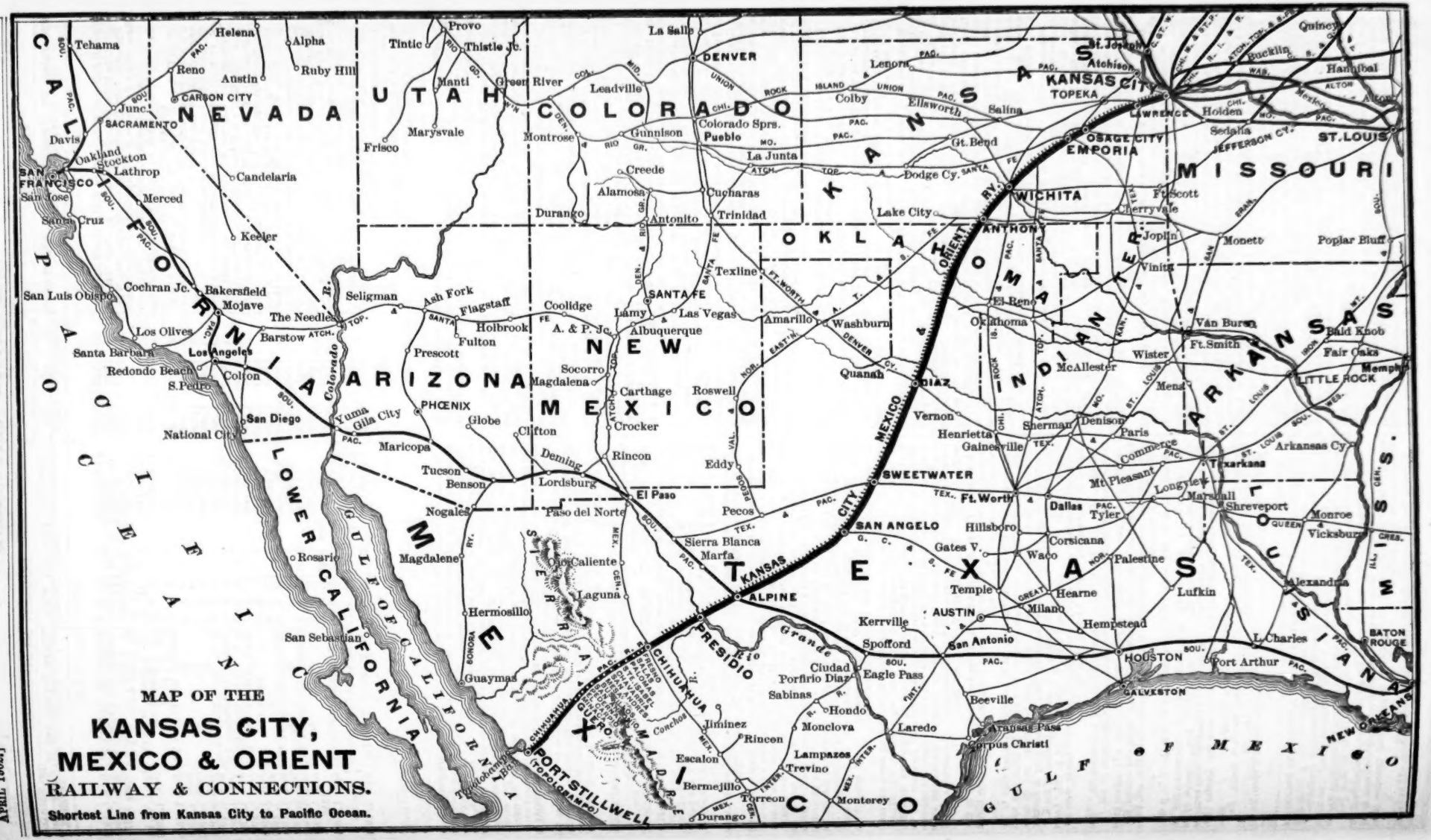
Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustee, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 90. The first consol. bonds may be increased to $650,000, but only to take up Jacksonville Southeastern bonds. Year 1900-01, gross, $224,962; net, $37,262; interest, $35,500; bal., sur., $1,762.—(V. 63, p. 680.)

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Apr., 1901. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. Bonds reported to be outstanding, $300,000 first and $200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. Year ending June 30, 1901 (86 miles), gross, $146,756; net, $37,086. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

Jack. Tampa & K. W. Ry.—See Sav. Fl. & West. and Fl. E. Coast Ry.

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock, and Atlantic Valdosta & Western Ry. V. 71, p. 135. For year 1900-01, gross, $108,540; net, $11,847; other income, $26,392; deductions, $35,239. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 2½ miles; extension, Mayville to Westfield, 11 miles, to be completed about June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Combined earnings of properties for year ending Dec.


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
SIERRA MADRE
DENVER
KANSAS CITY
TOPEKA
ST. LOUIS
WICHITA
EMPORIA
OSAGE CITY
SAN FRANCISCO
SACRAMENTO
CARSON CITY
LOS ANGELES
SAN DIEGO
PHŒNIX
SANTA FE
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
FORT WORTH
DALLAS
DIAZ
SWEETWATER
ALPINE
PRESIDIO
CHIHUAHUA
PORT STILLWELL
LITTLE ROCK
MEMPHIS
NEW ORLEANS
BATON ROUGE
Tehama
Reno
Austin
Helena
Alpha
Ruby Hill
Tintic
Provo
Thistle Jc.
Manti
Green River
Leadville
La Salle
Colby
Ellsworth
Salina
Lenora
Atchison
Quincy
Hannibal
Holden
Sedalia
Davis
Oakland
Stockton
Lathrop
Merced
Candelaria
Keeler
Frisco
Marysvale
Montrose
Gunnison
Colorado Sprs.
Pueblo
La Junta
Gt. Bend
Creede
Alamosa
Durango
Antonito
Cucharas
Trinidad
Dodge Cy.
Lake City
Anthony
Fort Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
San Jose
Santa Cruz
San Luis Obispo
Cochran Jc.
Bakersfield
Mojave
Seligman
Ash Fork
Flagstaff
Coolidge
Lamy
Las Vegas
Texline
Amarillo
Washburn
El Reno
Oklahoma
Van Buren
Ft. Smith
Bald Knob
Fair Oaks
Wister
McAllester
Quanah
Vernon
Henrietta
Gainesville
Sherman
Denison
Paris
Commerce
Texarkana
Arkansas Cy.
Mt. Pleasant
Longview
Marshall
Shreveport
Monroe
Vicksburg
Alexandria
Lufkin
Hillsboro
Corsicana
Waco
Palestine
Temple
Hearne
Milano
Hempstead
Kerrville
Spofford
San Antonio
Eagle Pass
Beeville
Port Arthur
L. Charles
Sabinas
Hondo
Monclova
Laredo
Aransas Pass
Corpus Christi
Jiminez
Rincon
Escalon
Lampazes
Trevino
Bermejillo
Torreon
Monterey
Durango
Guaymas
Hermosillo
San Sebastian
Rosario
Magdalene
Nogales
Paso del Norte
Pecos
Sierra Blanca
Marfa
Ojo Caliente
Laguna
Ciudad Porfirio Diaz
Conchos
Santa Barbara
Los Olives
Barstow
The Needles
Redondo Beach
S. Pedro
Colton
National City
Yuma
Gila City
Maricopa
Tucson
Benson
Prescott
Fulton
Holbrook
Globe
Clifton
Deming
Lordsburg
Socorro
Magdalena
Carthage
Crocker
Rincon
Roswell
Eddy
Albuquerque
A. & P. Jc.
Colorado R.
Lower California
Tehuantepec Isthmus
Chihuahua & Pacific R.R.
Mexico & Orient R.R.
Kansas City, Mexico & Orient R.R.
Texas & Pacific
Missouri Pacific
Iron Mountain
Kansas City Southern
Missouri, Kansas & Texas
Chicago, Rock Island & Texas
Atchison, Topeka & Santa Fe
Denver & Rio Grande
Union Pacific
Southern Pacific
Chicago, Rock Island & Pacific
Chicago, Milwaukee & St. Paul
Chicago, Burlington & Quincy
Missouri Pacific
Wabash
Chicago & Alton
Missouri, Kansas & Texas
Gulf, Colorado & Santa Fe
International & Great Northern
Texas & New Orleans
Louisiana & Arkansas
Kansas City Southern
Missouri & North Arkansas
Missouri, Kansas & Texas
St. Louis Southwestern
Texas & Pacific
Iron Mountain
Missouri Pacific
Chicago, Rock Island & Pacific
Chicago, Rock Island & Texas
Missouri, Kansas & Texas
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City Southern
Louisiana & Arkansas
St. Louis Southwestern
Texas & New Orleans
International & Great Northern
Gulf, Colorado & Santa Fe
Missouri, Kansas & Texas
Missouri & North Arkansas
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City Southern
Louisiana & Arkansas
St. Louis Southwestern
Texas & New Orleans
International & Great Northern
Gulf, Colorado & Santa Fe

APRIL 1902.]

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar. NB..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1923
Pleasant Hill & De Soto 1st mortgage, gold. NB.	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kan. City Ft. Scott & Memphis Ry.—Com. stock	...	....	100	15,000,000	All owned by St.		St. Louis & San F. RR.	
Pref. stock $15,000,000, trust ctfs., gu., 4% (text)	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Apr. 1, '02, 1%
Ref. M., $10,000,000, g., gu.p & Lend.x.Me.c*&r..	....	1901	1,000 &c	11,650,000	4 g.	A. & O.	New York.	Oct. 1, 1922
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	*571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M.($25,000 p.m.) NB.c*	719	1888	1,000	13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar. NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	582,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1909
Ft. Scott Equip. Co., 1st M., call at par	...	1899	1,000	266,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	..	1900	1,000	944,000	5	M. & N.	do	Nov. 1, 1910
K. C. Mem. & Bir gen.M.,$4,500,000, cur. OB.c*	277	1894	500 &c.	3,323,390	4	M. & S.	Boston, Old Col. Tr. Co	Mch. 1, 1934
Inc., non-cum. To be stamped—see text. OB.c*	277	1894	500 &c.	6,322,780	5	a	do do	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1908
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	120,000	6	F. & A.	do do	Aug. 1, 1908
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(1)	See text.	J. & J.	.....	1950
Kan. City Northw.—1st M.,pf.,"A"g.,red at 105.Me	....	1894	500 &c.	1,023,500	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	29,993,500	To be held in voting trust for 5 years.			.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				.....
1st mortgage, gold, $30,000,000. .....Me..c*	....	1900	1,000	30,000,000	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
Equipment trusts, June 30, 1901.....	....	....	.....	(1)	.....	.....	.....	.....

* Includes $398,000 held alive in sinking fund.
a Mostly fixed-interest bonds; coupons M&S. V. 74, p. 829.

31, 1900, were: Gross, $116,478; net, $34,795; int. and taxes, $19,689; bal., sur., 15,106. Railroad earnings alone were: gross, $57,694; net, $15,377. For year ending Dec. 31, 1901, RR. earnings were: gross, $66,422; net, $17,984.—(V. 72, p. 338).

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 99 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Wilm. & Balt. and the Penn.—V. 68, p. 428. DIVIDENDS—In 1891, 40 p. c.; in 1892, 35 p.c.; in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)* Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1901). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1901, car trust notes, $327,746; special equipment and betterment loan, $160,000.

LATEST EARNS.—8 mos., } 1901-2....Gross, $733,303; net, $144,413
July 1 to Feb. 28. } 1900-1 Gross, 609,469; net, 116,468
Sur. over 8 mos. chges., $57,157 in 1901-02, agst. $35,552 in 1900-01.

ANNUAL STATEMENT.—Report for year 1900-1, in V. 73, p. 660, showed: Gross, $924,624; net, $227,300; other income, $6,800; int., taxes, etc., $159,053; balance, surplus, $75,047. In 1899-00, gross, $759,069; net, $177,046.—(V. 73, p. 234, 660; V. 74, p 267.

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1900, gross, $271,330; net, $155,305; interest, taxes, etc., $135,239; bal., sur., $20,066. Pres't. B. L. Winchell.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); branch to Pleasant Hill, Mo., 10 miles; total, 259 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) For year ending June 30, 1901 (164 miles), gross, $351,584; net, $136,351; total deductions, $181,485; bal., def., $45,134. Pres., H. S. Priest, St. Louis, Mo.—(V. 72, p. 581; V. 73, p. 184, 236, 723.)

Kansas City Fort Scott & Memphis Ry. (The)—Owns road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 767 miles. Uses as trackage 85 miles from Arcadia to Springfield, Mo., which was sold in Sept., 1901, by the K. C. Ft. S. & Mem. RR. (old co.) to K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 296 miles, and of the Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total operated, 1,141 miles. Also to construct connecting line from Jacques Jct., Kan., to the St. Louis & San Francisco RR. at Oswego, Kan., about 24 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property formerly the Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, but not the Kansas City Clinton & Springfield, and controls other mileage. V. 72, p. 1237.—See V. 72, p. 488, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000. The pref. stock is deposited in escrow and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay quarterly dividends of 1 p. c. thereon, beginning Jan., 1902. Of the certificates, $13,310,000 were subscribed for in June, 1901, by St. L. & S. F. stockholders, per terms in V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 will be reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty on bonds of 1901, see "organization" above.

In 1902 the K. C. Ft. Scott & Mem. Ry. arranged to guarantee the interest on the Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest.—V. 74, p. 477, 577.

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry not owned) were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900 01...	$8,840,857	$3,427,913	$77,087	$2,054,983	$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), $219,954; div. on common (4 p. c.), $395,920; int on K. C. M. & B. incomes (5 p.c.), $316,863; charged off, 63,032; leaving final surplus of $454,218. In 1899-00 $190,118 was paid on Kan. C. M. & B. incomes, leaving a surplus over all of $83,735.—(V. 72, p. 900, 1160, 1165, 1264; V. 74, p. 94, 205, 477, 577, 728.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 74, p. 477, 829.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Mar., 1901, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, and about 110 miles in Mexico, but of the latter about 50 miles east from Chihuahua completed. See CHRONICLE of July 28, 1900. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., will be used as the southern portion of the line, the concessions for building the uncompleted portions of which (see V. 71, p. 181) having been transferred to this company.—V. 73, p. 662. See C. & P. statement. In April, 1902, 200 miles are being completed in Mexico and 200 miles in the United States.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stilwell.—(V. 72, p. 1080, 1237; V. 73, p. 82, 662.)

Kansas City & Northern Connecting RR.—Sold in foreclosure on Oct. 25, 1901, and in Feb., 1902, sold to the Chic. Burl. & Quincy RR.—See V. 74, p. 427.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. V. 59, p. 152. Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in November, 1900, by Mo. Pac. Ry.

BONDS.—Of the $4,016,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

EARNINGS.—For year ending June 30, 1901 (on 174 miles) gross $426,877; net, $109,591; other income, $1,441; total deductions, $78,636; balance, surplus, $32,396. In 1899-00, gross, $415,709; net, $107,938.—(V. 71, p. 1120.)

Kan. C. & O. Ry.—In 1900 purchased by C. B. & Q.—V. 71, p. 693.)

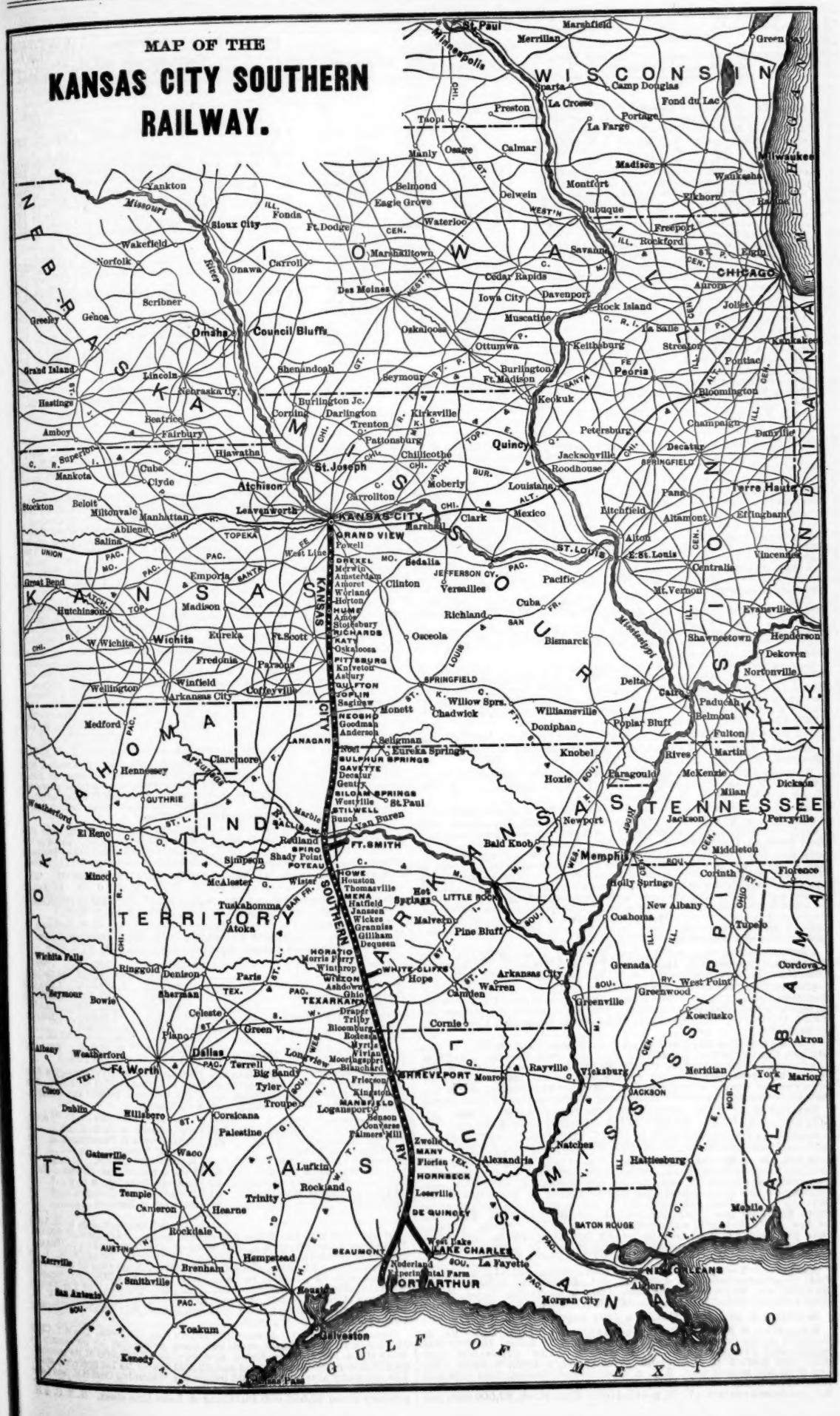
Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	*Lines owned*—	Miles.
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De Queincy, La., etc.....	45
Grand View, Mo., to Port Arthur, Tex.....	765	*Trackage*—To Grd View, Mo.	11
		Total.....	833

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. In Oct., 1900, control became vested in the Harriman syndicate.—V. 71, p. 913, 963. Geo. J. Gould is Vice-President. Clear title to the Kansas City Suburban Belt and other terminal properties was acquired in Dec., 1901 and Jan., 1902.—(V. 73, p. 1356; V. 74, p. 94.)

NEW SECURITIES.—Of the new 1st 3s, $3,802,500 are reserved for future requirements. The reorganization plan provided cash to pay car trusts, $1,900,000, and for working capital and expenses of reorganization, $2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo.


MAP OF THE
KANSAS CITY SOUTHERN RAILWAY.
WISCONSIN
ILLINOIS
INDIANA
MICHIGAN
NEBRASKA
IOWA
KANSAS
MISSOURI
OKLAHOMA
INDIAN TERRITORY
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ALABAMA
GULF OF MEXICO
St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Portage
La Farge
Taopi
Manly
Osage
Calmar
Madison
Milwaukee
Wauwatosa
Elkhorn
Belmond
Eagle Grove
Delwein
Montfort
Dubuque
Waterloo
Freeport
Rockford
Elgin
Yankton
Missouri
Sioux City
Fonda
Ft. Dodge
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Savanna
Cedar Rapids
CHICAGO
Aurora
Joliet
Scribner
Des Moines
Iowa City
Davenport
Rock Island
Muscatine
La Salle
Kankakee
Greeley
Genoa
Omaha
Council Bluffs
Oskaloosa
Ottumwa
Keithsburg
Streator
Pontiac
Grand Island
Lincoln
Nebraska City
Shenandoah
Seymour
Burlington
Ft. Madison
Peoria
Bloomington
Hastings
Burlington Jct.
Cornino
Darlington
Trenton
Kirksville
Keokuk
Champaign
Danville
Beatrice
Fairbury
Amboy
Pattonsburg
Quincy
Petersburg
Jacksonville
Decatur
Superior
Hiawatha
Chillicothe
Roodhouse
Springfield
Mankota
Cuba
Clyde
St. Joseph
Louisiana
Terre Haute
Stockton
Beloit
Miltonvale
Atchison
Carrollton
Moberly
Pana
Manhattan
Leavenworth
Kansas City
Clark
Mexico
Litchfield
Altamont
Effingham
Abilene
Salina
Topeka
Grand View
Powell
West Line
St. Louis
E. St. Louis
Alton
Centralia
Vincennes
Union
Drexel
Merwin
Amsterdam
Amoret
Worland
Horton
Bedalia
Jefferson Cy.
Versailles
Clinton
Pacific
Great Bend
Emporia
Santa Fe
Hutchinson
Madison
Cuba
Richland
Mt. Vernon
Evansville
Wichita
W. Wichita
Eureka
Ft. Scott
Humo
Amoret
Stotesbury
Richards
Katy
Oskaloosa
Osceola
Bismarck
Shawneetown
Henderson
Dekoven
Fredonia
Parsons
Pittsburg
Kniveton
Ashury
Springfield
Delta
Cairo
Nortonville
Wellington
Winfield
Arkansas City
Coffeyville
Gulf
Joplin
Saginaw
Monett
Willow Sprs.
Chadwick
Williamsville
Paducah
Belmont
Medford
Neosho
Goodman
Anderson
Doniphan
Poplar Bluff
Fulton
Lanagan
Selligman
Eureka Springs
Knobel
Rives
Martin
Claremore
Hennessey
Bulphur Springs
Gravette
Decatur
Gentry
Hoxie
Paragould
McKenzie
Dickson
Guthrie
Siloam Springs
Westville
St. Paul
Stilwell
Bunch
Van Buren
Milan
Jackson
Perryville
El Reno
Redland
Ft. Smith
Newport
Bald Knob
Memphis
Middleton
Florence
Shady Point
Poteau
Howe
Houston
Thomasville
Mena
Hatfield
Janssen
Wickes
Granniss
Gillham
Dequeen
Hot Springs
Little Rock
Holly Springs
Corinth
Mineo
McAlester
Wister
Tuskahomma
Atoka
Malvern
Pine Bluff
New Albany
Coahoma
Tupelo
Wichita Falls
Ringgold
Denison
Paris
Horatio
Morris Ferry
Winthrop
White Cliffs
Hope
Arkansas City
Warren
Grenada
Cordova
Seymour
Bowie
Sherman
Wixon
Ashdown
Ohlen
Camden
Greenwood
West Point
Celeste
Texarkana
Greenville
Kosciusko
Plano
Green V.
Cornie
Akron
Albany
Weatherford
Dallas
Terrell
Longview
Moorings port
Blanchard
Shreveport
Monroe
Rayville
Vicksburg
Meridian
Ft. Worth
Big Sandy
Tyler
Friesen
Kingston
Jackson
York
Marion
Cisco
Troupe
Mansfield
Logansport
Dublin
Willsboro
Corsicana
Benson
Converse
Palmers Mill
Palestine
Zwolle
Many
Florien
Natchez
Gatesville
Waco
Lufkin
Alexandria
Hattiesburg
Temple
Trinity
Rockland
Hornbeck
Leesville
Cameron
Hearne
De Quincy
Rockdale
Baton Rouge
Mobile
Austin
Beaumont
West Lake
Lake Charles
Hempstead
Nederland
Experimental Farm
La Fayette
Kerrville
Brenham
Port Arthur
New Orleans
Algiers
Smithville
San Antonio
Houston
Morgan City
Yoakum
Galveston
Kenedy
Corpus Christi

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	See V. 73, p. 32.	Jan. 1, 1930
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	See text.	4 g.	A. & O.	N.Y.,StandardTrust Co.	Apr. 1, 1950
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Sept. 1, '01, 1½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1913
Knox. & Ohio—1st M., gold, guar. by rent. Ce.c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie Alliance & Wheeling—1st M., $2,000,000	....	1901	.....	1,300,000	5	F. & A.	.....	.....
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1901	J. & J.	N.Y. Office, Gr. Cen. Sta	Jan. 15, '02, 2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold.Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1901	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '02, 2%
Guar. 10 per cent stock (Mich. So. & No. Ind.)	....	....	100	533,500	10	F. & A.	do do	Feb. 1, '02, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	6,312,000	7	J. & D.	} Coupons at Grand	Dec. 1, 1903
Mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	43,119,000	3½ g.	J. & D.	} Cent. Sta'n, N. Y.	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	} Registered int'st on	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	} 2ds by Un. Trust;	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	} on new 3½s by	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.	} U. S. Trust, N. Y.	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	See preceding page.	Apr., 1902
1st mortgage, guaranteed. Un.....c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thomas.	Feb., 1902, 5%

z N. Y. Central holds $45,289,200 of this.

J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

INTEREST CHARGE.—The annual fixed interest charge are $785,925, against $1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS.— 8 mos., July 1 to Feb. 28. { 1901-2. Gross, $3,586,657; net, $1,132,278 / 1900-1 Gross, 3,117,333; net, 787,248

For 6 mos. ending Dec. 31, 1901, net over taxes, $807,037, against $515,645 in 1900; Kansas City Suburban Belt, net results, $77,905; fixed charges, $396,874; bal., sur., $488,068.

Report for year ending June 30, 1901, in V. 73, p. 1310, on 833 miles, not including the Kan. City Suburban Belt RR. or allied properties, showed:

Year.	Gross	Net	Taxes.	Charges.	Bal., sur.
1900-01.....	$4,753,066	$1,384,186	$114,600	$790,902	$478,683
1899-00.....	4,118,763	792,749	.....	....	....

The net earnings in 1900-01 of the Kansas City Suburban Belt RR., operated separately but accruing to the Kansas City Southern, were $183,813; total, $662,496.

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Laurence Greer, H. W. Wertheim and Herman Sielcken of New York; John J. Mitchell, of Chicago; Julius Walsh, H. C. Pierce, of St. Louis.—(V. 73, p. 616, 723, 1206, 1207, 1311, 1356; V. 74, p. 94, 577, 630, 680.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry

Kansas City St. Joseph & Council Bluffs RR.—In 1900 absorbed by Chicago Burlington & Quincy.—(V. 70, p. 1048.)

Kansas City Suburban Belt RR.—See SUPPLEMENT of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346; V. 71, p. 492; V. 73, p. 616, 1010; V. 74, p. 94.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and Louisville & N. Albany Street Car Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 are reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President, W. H. McDoel; Sec. and Treas., H. W. Heazlett, Gen. Mgr., B. S. Josselyn.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—Blackford, Ky., to Dixon, 19 miles, completed Jan. 12, 1901. The Illinois Central took over the operation as agent in Dec., 1901, and in Apr., 1902, was about to purchase the property. V. 74, p. 775—(V. 72, p. 627, 988; V. 73, p. 957, 1264; V. 74, p. 94, 775.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.— On pref. p. c. 1893. 2·4 1894. 95 cts. 1895. 90 cts. '96 to '98. None. 1899. 50 cts. 1900. 50 cts. '01 1.

Rental: In 1895-6, $139,521; in 1896-7, $137,500; in 1897-98, $144,855; in 1898-9, $144,875; in 1899-00, $159,068.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 40, due Apr. 1, 1889.

EARNINGS.—Year ending June 30, 1901, gross, $32,612; net, $19,545; total deductions, $22,480; bal., def., $2,932. In 1899-0, gross, $35,768; net, $22,279. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135; V. 72, p. 821.)

Keokuk & Western RR.—In 1899 acquired by C. B. & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. In Aug., 1901, the Canadian Pac. Ry. purchased control. (V. 73, p. 445, 1160.) Com. stock, $2,500,000; par $50; issued, $2,250,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1901, gross, $164,286; net, $23,993; int., $17,160; balance, surplus, $6,833.—(V. 68, p. 130, 927; V. 72, p. 338, 480; V. 73, p. 445, 1160.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 20 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). Reorganization of Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Apr., 1898, made a mortgage to secure bonds to be issued at $20,000 per mile. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—(V. 66, p. 810.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry. owns $1,118,300 of the stock, of which $1,111,300 is pledged under its consolidated mortgage of 1894. Earnings not reported separately.

Lake Erie Alliance & Wheeling RR.—Phalanx, O., on the Erie RR., to Bergholz, 61 miles; extension from Bergholz to Dillonville, 27 miles, all graded in Mar., 1902. A consolidat on of the Ohio River & Lake Erie and Alliance & Northern railroads. Owned by the Morris-Garfield syndicate. (V. 73, p. 184.) Stock authorized, $2,000,000. Bonds, see table above. For year ending June 30, 1901, gross earnings, $85,554; net, $21,806. President, C. Morris; Vice-President, John E. Newell; Secretary and Treasurer, James R. Garfield, Cleveland, O. Office, Alliance, O.—(V. 73, p. 184, 784.)

Lake Erie & Detroit River Ry.—(V. 70, p. 739; V. 73, p. 618.)

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1901, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1289.

DIV. SINCE '89 on pref.— { 1890 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02. / 4% 4 4¾ 5 5 5 5 5 5 0 2 4 Jan., 2

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

ANNUAL REPORT.—Annual report for 1901 was in V. 74, p. 827.

Year end. Dec. 31.	1901.	1900.	1899.
Gross earnings.....	$4,533,204	$4,475,712	$3,787,201
Net (incl. other income).....	1,380,928	1,591,734	1,388,190
Deduct taxes.....	206,983	197,335	195,879
Interest on bonds	543,750	543,750	543,750
No. Ohio int. guar.....	125,000	125,000	105,000
Dividends	(4)473,600	(4)473,600	.....
Balance, surplus.....	$31,596	$252,043	$744,561

—(V. 72, p. 675, 819, 1237; V. 73, p. 1260; V. 74, p. 829.)

Lake Shore & Michigan Southern Railway.—(*See Map N. Y. Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540
Sundry branches	327
Entire stock owned.	
Detroit & Chicago (see below).	26
Detroit Monroe & Toledo	55
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G. & St. L.	36

*Leased, [*see this Co.]*	*Miles.*
Kalamazoo A. & G. R.	19
Jamestown & Franklin	51
Central Trunk	5
Mahoning Coal RR.	47
Erie & Kalamazoo (26 m.)	Terr.
Detroit Hillsdale & S. W.	65
Fort Wayne & Jackson	96
Elkhart & Western	11
Grand tot. oper. Jan. 1, '02	1,411

Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p 663.) In Feb., 1902, the L. S. & Mich. So., together with the Michigan Central, took over the operation of the Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles. V. 74, p. 379. As to contract with Mahoning Coal Ry. for double-tracking part of line, see V. 74, p. 680.

ORGANIZATION, &c. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	$50	$1,500,000	10 in '01	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '02, 7%
Pref. stock, see text	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '02, 2½
1st M., Youngs. to And., etc., guar. p. & l. (end.) Unc	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Isbpem. Ry.—1st M., $1,200,000, g., s.f. F. c	20	1896	1,000	690,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900. Ce.	Text.	1879	500 &c.	145,000	4½ (6)	A. & O.		July 1, 1911
2d mortgage. Ce	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
Lehigh & New Engl'd—1st M., $1,000,000, gold. F P	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
North'ton, 1st M., g., $300,000, gu., red. 105. F P c'	..	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) G P	15	1902	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1902
1st mortgage, c. and r., ext. in gold in 1898.. G P	....	....	50	40,441,100	.....	.....	.....	1893
2d mortgage	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
Consol. mort., } coup. & reg., $4,762,000 4½s. c &r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
$40,000,000, } annuity, $2,538,000 are 4½s. F P	461 {	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Sept. 1, 1910
Mtge. and Coll. Trust, g., call at 107½.. G P. c' &r	{	1873	1,000	12,600,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Dec. 1, 1923
Coal purchase bond, 2 series (V. 74, p. 210)	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	Irredeemable.
Lehigh & N. Y., 1st M., g., guar. p. & l. Mp.. c' &r	....	1901	.....	1,215,000	.....	.....	.....	May 1, 1997
Leh. Val. of N. Y., 1st M., g., gu. p. & l. (end.) G P c' &r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. Ter., 1st M., gold, gu. p. & l., end. Ce. c' &r	103	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Easton & Amboy, 1st M. Easton to P. Amboy, gu..	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & No., 1st M., gold, guar. by L. Val. G P c' &r	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Middlesex Valley, 1st mort., $600,000, gold. Ce. c'	12	1895	500 &c.	51.000	4½g.	M. & N.	do do	Nov. 1, 1935
Penn. & N. Y. Can. & RR.—1st m., endors... c' &r.	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Consols (see text) guaranteed p. & l. (end.). G P r	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Elmira Cortl'd & No. 1st pref. mort., gold.. Ce. c'	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
1st M., gold, guar. p. & l. (end.). Ce	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p. & l. by E. C. & N. (V. 66, p. 82)	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906

R RR. in 1899 had acquired over nine-tenths of the capital stock of the Lake Shore, as stated below.

In 1900 the company purchased $11,224,000 of the $27,989,310 Cleveland Cin Chic. & St. Louis common stock and $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred stock, being the entire holdings of the Vanderbilt roads in these companies, the whole at a cost of $12,958,082, of which $6,958,082 was paid from surplus earnings in 1899 and 1900, and $2,000,000 in 1901, leaving $4,000,000 to be paid in the future.—V. 71, p. 1269; V. 72, p. 870.

In Jan., 1902, purchased 90 per cent of the stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 306 miles.—V. 73, p. 1356; V. 74, p. 41.

DIVIDENDS.—Since '89 '90 '91 '92 '93-97 '98 '99 '00 1901 1902
1888. P. Ct. 5 5 6½ 6½ 6 y'rly 6½ 7 7 7 Jan., 3½

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. To Dec. 1901, $43,119,000 of 3½s had been listed.—V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1900 to $2,267,825, and in 1899 to $1,865,817 and for construction to $711,918 in 1900, against $234,073, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1901, $11,248,633. Low grades permit large train loads; average for 1900, 455 tons, against 427 in 1899.

In Dec., 1901, $36,880,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $43,119,000 new 3½s issued, fixed charges being reduced $1,072,000 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In Dec., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 9 mos. ending Sept. 30.

Gross.	Gross.	Net	Other inc.	Int., tax, etc.	Bal., sur.
1901....	$21,484,239	$8,080,530	$822,797	$2,847,797	$6,055,530
1900....	19,361,368	8,002,909	411,456	2,901,357	5,513,008

ANNUAL REPORT.—Preliminary statement for 1901 (partly estimated) was in V. 73, p. 1260. For 1900 was in V. 72, p. 870.

Year end. Dec. 31—	1901.	1900.	1899.
Total gross earnings	$29,356,000	$26,466,514	$23,613,946
Oper. exp. & taxes	20,286,000	17,307,795	15,832,146
Net earnings	$9,070,000	$9,158,719	$7,781,801
Net, incl. oth. income	.....	9,903,340	$8,157,857
Rentals paid	$1,856,650	923,247	732,488
Interest on debt		2,273,312	2,314,753
Divid's on guar. stock	53,350	53,350	53,350
Dividends	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus over divs.	$3,697,345	$3,195,776	$1,594,611

—(V. 73, p. 391, 663, 1061, 1260, 1264, 1356; V. 74, p. 379, 478, 680.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1902.
On common. 4½% 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending June 30, 1901, rental, $462,520; surplus over int. and 10 p. c. on com. and 7 p. c. on pref., $156,358. In calendar year 1899 rental $372,860.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1899, $169,638; net, $40,197; taxes, $3,989. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock. Office, Cleveland, O.—V. 73, p. 1207.

Lake Tahoe Ry & Transportation Co.—Truckee to Tahoe, Cal., narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock authorized, $500,000; outstanding, $200,000. Mortgage covers also steamers, wharf and hotel property costing over $150,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. For year 1901, gross, $39,368; net, $16,469; all expended for improvements. President, D. L. Bliss, San Francisco, Cal.—V. 74, p. 478.

Laramie Hahn's Peak & Pacific Ry.—In Dec., 1901, grading almost completed from Laramie, Wyoming, to Centennial, 32 miles, to be operated in 1902; contract also let for 68 miles to Battle Lake; entire projected line, 600 miles. Stock authorized, $10,000,000, all common; outstanding, $3,500,000; par of shares, $10. No bonds. President, Isaac Van Horn, 7 Congress St., Boston, Mass.; Treas., L. W. Thompson.—V. 72, p. 988.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year ending June 30, 1901, gross, $51,678; net, $37,779; int. on bonds, $30,000; bal., sur., $7,779. Capital stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568. Stock, $1,340,000; par, $100.

BONDS.—Warwick Valley 1st mort. covers 15 miles of road; 2d mortgage covers 22 miles and bonds mature April 1, 1912.

General mort. is for $3,000,000; of the $1,124,000 out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

ANNUAL REPORT.—Including Orange County RR.—V. 73, p. 1157.

Year end. June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1901	$442,251	$176,529	$138,175	$38,354
1900	487,749	235,254	143,271	91,983

Lewis A. Riley, President, N. Y. City.—(V. 73, p. 1157, 1264.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 36 miles, belong to other companies, leaving 60 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Branch from Wind Gap to Nazareth, Pa., 10 miles, was expected to be completed Oct., 1901. Leases for 999 years Northampton RR., Martin's Creek to Bath, 15 miles, to be completed July 1, 1902.—V. 74, p. 478.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1901, $152,180. There were also $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1901, gross, $86,305; net, $57; charges, $37,763; balance, deficit, $36,706.—(V. 74, p. 478.)

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 446 miles; branches to Audenried, Tomhicken, Hazleton, &c., 748 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,333 miles; sidings, etc., 922 miles. Total system, 2,255 miles; second track, 565 miles; third track, 19 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 20·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

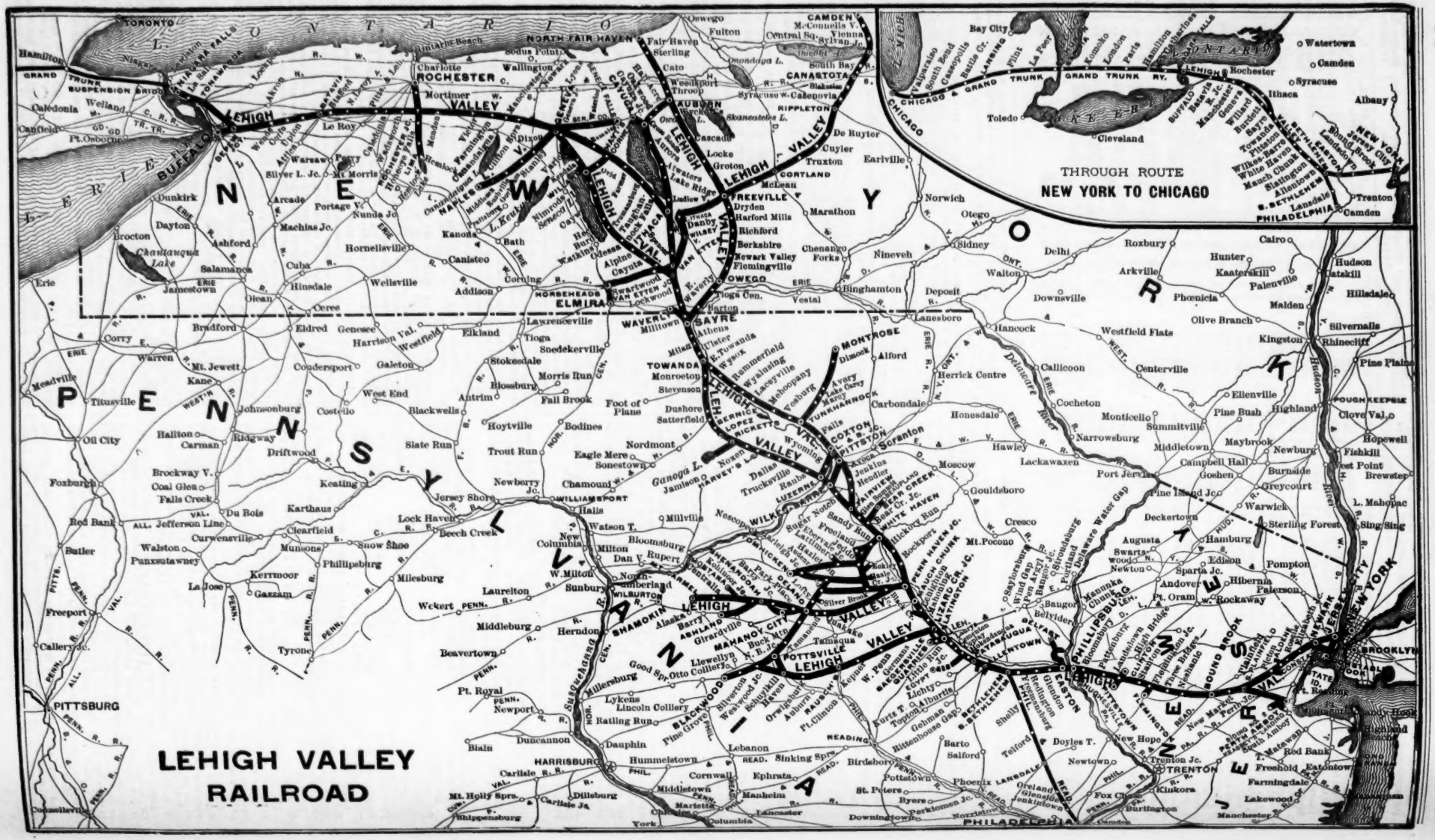
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee	15,217	7,242	124,000,000
Perpetually leased	8,133	5,741	111,000,000
Term leases	1,708	1,708	47,000,000
Controls through stock owned	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co.—V. 71, p. 287.

The Coal Co. shipped from collieries owned 3,758,581 tons in 1900-01, against 2,833,136 tons in 1899-00; total coal tonnage in 1900-01 was 6,673,136.

DIVIDENDS.— '86. '87. '88. '89. '90. '91. '92 '93. none
Since '85. P. ct. 4 4½ 5 5 5 5 5¼ 4 since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements,


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ONTARIO
ERIE
LEHIGH VALLEY
BUFFALO
ROCHESTER
SYRACUSE
AUBURN
ELMIRA
SAYRE
WILKES-BARRE
SCRANTON
WILLIAMSPORT
HARRISBURG
PHILADELPHIA
PITTSBURG
TOLEDO
CLEVELAND
CHICAGO
NEW YORK
JERSEY CITY
NEWARK
BROOKLYN
TRENTON
ALBANY
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
WATERTOWN
CAMDEN
ALBANY
TRENTON
PHILADELPHIA
NEW YORK

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Lehigh Valley*—(Concluded)—**								
Morris Canal stock, 4% guaranteed 999 years	....	....	$100	$1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	Feb., 1902, 2%
Preferred stock, 10 p. c., guar. 999 years	....	....	100	1,175,000	10	F. & A.	do do	Feb., 1902, 5%
L.V.Coal Co. 1st M. $12,000,000, g. s. f., not drn. c*ar	....	1893	1,000&c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1932
Snow Shoe, 1st M., not guar. GP	....	1880	500	367,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly. GP	....	1892	1,000	1,102,000	5 g.	J. & J.	do do	Jan. 1, 1932
National Storage Co. trust certs.	....	....	....	5,000,000	....	....	....	....
Car trusts, } $50,000 due each F. & A.	....	1895	1,000	450,000	5 g.	F. & A.	Phil., Girard L.I.A. & Tr.	Aug., 1902-06
gold. GP } $500,000, due $25,000 each F. & A.	....	1896	1.000	250,000	5 g.	F. & A.	do do	Feb., 1902-06
Equip. trusts, gold, due $200,000 yearly PeP.	....	1899	1,000	1,6[illegible]0,000	4½ g.	J. & D	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" & "E," due $382,000 y'rly.	....	'99-'01	1,000	2,974,000	4½ g.	Various	Philadelphia.	1903 to 1910
Lexngt. & East'n—1st M., g., ext. in '01, red. 102 Ce c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co.r	92	1895	1,000&c	1,500,000	See text.	F. & A.	1 p. ct. cash pd. Feb., '02	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m. K.	30	1898	1,000	(†)	5 g.	J. & J.	....	Jan. 1, 1948
Little Miami—St'k, com., gu. 8 p.c., 99 yrs., P.C. & St. L.	....	....	50	4,943,100	8[illegible]5	Q.—M.	*co* Cinn., Office, 1st Nat. Bk.	Mar. 10, '02. 2
Renewal mortgage c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080.	84	1901	1,000	1,417,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000. sst	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 10, '02. 2½
Long Island—2d mortgage c	155	1878	100 &c	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000. Ce	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce. c	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropol. Ferry Co. 1st M., gold, red. at 110. Ce. c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold. Ce. c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold Ce.	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call.	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. Ce. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce. c	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110 Warn. c&r	....	1899	1,000&c	5,660,000	4 g.	M. & S.	do do	Mar. 1, 1949

$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. (V. 65, p. 412, 1071.) Car trusts, $900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s.—V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—Real estate mortgages, $214,520. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 4½ per cent car trusts, $300,000 to be retired yearly. V. 72, p. 141. In Dec., '99, purchased National Docks Ry. and National Storage Co., having terminals and warehouses in Jersey City, and became responsible for $5,000,000 Nat. Storage Trust certs. V. 72, p. 141.

LATEST RR. EARNINGS. { 1901-2..Gross, $5,863,270; net, $291,888
3 mos., Dec. 1 to Feb. 28 { 1900-1 Gross, 6,344,011; net, 1,070,689

For same 3 mos Lehigh Valley Coal Co. shows surplus from operations of $23,329, against deficit of $40,2[illegible]8 in 1900-1.

ANNUAL REPORT.—Fiscal year to end June 30. The report for 1900 01 was given at length in V. 74, p. 203, 209. See also editorial, p. 175.

Year end. Nov. 30—	1901	1900.	1899.	1898
Earnings from coal	$11.6[illegible]3,276	$[illegible],413,472	$9,553,950	$8,436,392
Miscel. freight	14,255,96[illegible]	9,659 172	8,236,505	7,571,978
Passengers	3,635,061	2,959,378	2,760,401	2,718,859
Mail, express, etc.	1,109,234	1,017,260	1,019,645	1,015,310
Total gross	$26,683,534	$23,049,282	$21,570,502	$19,742,538
Op. exp., inc. rentals	20,069,876	19,242,421	16,648,829	14,188,228
Net earnings	$6,613,658	$3,806,861	$4,921,673	$5,554,310
Other income	1,105,898	1,055,785	1,117,728	1,244,945
Total net income	$7,719,556	$4,862,646	$6,039,401	$6,799,255
State taxes	$625,937	$632,806	$650,639	$360,000
Bal. of Int. account.	298,120	254,883	20,393	19,853
Loss Mor. Canal, etc.	222,608	290,684	239,989	230,073
Int. and rentals	5,172,578	4,936,370	4,824,270	4,844,166
Int. Leh. Val. Coal.	825,700	825,700	827,304	831,058
Total charges	$7,144,943	$6,940,443	$6,562,595	$6,325,154
Balance	sr.$574,612	df.$2,077,797	df.$523,194	sr.$474,104

Small net results are explained by large expenditures for additions and betterments—$1,884,907 in 1901, against $1,331,271 in 1900 and $1,529,884 in 1899—besides large expenditures for equipment in both years.

The report for 1901 as above does not include the coal properties, for the improvement of which $372,709 was expended in the year, and on whose operations, etc., there was a deficit of $491,577.

Other income as above in 1901 ($1,105,898) includes dividends on stocks owned, $353,726; interest on mortgages, $41,731; sundries, $94,320, and interest on bonds, $616,120, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Lon. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,422,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlebro Impt. & Coal Co.

Pres. (Jan., 1901), Alfred Walter; Treas., W. C. Alderson; Secretary, John R. Fanshawe, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Alfred Walter, Edward T. Stotesbury, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lippincott.

—(V. 73, p. 138, 391, 663, 1207; V. 74, p. 148, 203, 209.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., over 26 miles, since late in Oct., 1901. Capital stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—Under the reorganization in 1901 the first mortgage 5s (which matured Jan. 1, 1900) were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for the balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1900 $23,938.

EARNINGS.—8 months, { 1901-2.....Gross, $262,401; net, $97,343
July 1 to Feb. 28. { 1900-1..... Gross, 230,860; net, 86,011

Year ending June 30, 1901, gross, $357,881; net, $136,844; other income, $1,397; interest, $50,000; taxes, $6,000; rentals, etc., $24,437; bal., sur, $57,804. President, Robert E. Tod, N. Y.—(V. 74, p. 94.)

Little Falls & Dolgeville RR.—V. 72, p. 118[illegible]; V. 74, p. 577

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. Stock, $2,000,000 authorized; issued $426,000. In April, 1902, a syndicate representing the Gould interests had acquired the road and was building to a connection with it at Parkersburg See W. Va & Pitts. item, V. 74, p. 777. J. T. Blair, Prest., Parkersburg, W. Va.—(V 71, p. 1167, 1220; V. 72, p. 776; V. 73, p. 1061, 1112.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, ½ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8½ per cent yearly —(V. 70, p. 230; V. 72, p. 44, 184, 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. The Choctaw Oklahoma & Gulf on Sept. 29, 1901, took over the portion from Little Rock to Benton, 27 miles, under lease.—V. 73, p. 722.

Stock, $1,140,000, all acquired in 1901 by the Missouri Pacific Ry. V. 74, p. 574. Coupons, including July, 1900, were clipped. For year ending June 30, 1901, gross, $158,528; net, $60,863; total deductions, $77,370; bal., def., $16,507.—(V. 70, p. 791.)

Little Rock & Memphis RR.—See Choctaw & Memphis RR.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, Jan., 2½ p. c; July, 3 p. c.; in 1900, 5 p. c.; in '01, Jan., 3 p. c.; July, 2½ p. c.; 1902, Jan., 2½ p. c. Lessee pays taxes and organ. exp. Bonds issued are deposited as security for Reading Coal & Iron bonds. —(V. 73, p. 554.)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., and operated from Jan. 1, 1902, as a part of the Vandalia system In Apr., 1902, the details of the new securities had not been decided upon. Stock, $ (†). (V. 73, p. 553, 1010; V. 74, p. 41.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport	94	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck	14	New York & Rockaway	5
Bushwick to Sag Harbor	96	N. Y. B'klyn & Man. Beach ¶	19
Sundry branches	80	Gr't Neck & Port Washington	4
Total owned	284	Total June 30, 1901	380
Leases—		Double track	108
Brooklyn & Jamaica RR.	11	*Controls—earnings kept separate*	
North Shore Branch RR.	30	N. Y. & Rockaway Beach Ry. ¶	12

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Sk'g fds—Last Div.
Long Island—(*Concl.*)—LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L. I. RR. N. Sh. Br. cons. M.	$1,500,000	gu. p. & l. Ce c*	30	1892	$1,000	$1,425,000	5 g.	Q.—J.	N.Y., U.S. Mort. & Tr. Co.	Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M.	$1,726,000	g., gu. Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. R., 1st M.	$984,000,	gu. p. & l. Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension,	$200,000,	1st M., gu. p. & l.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n,	$600,000,	1st M., gu. p. & l. Ce	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
P. P. & C. I.,	1st and 2d,	($96,000 2ds) gu. p. & l.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931.
Louisiana & Arkan.—Stock,	$3,000,000,	auth'd.	....	....	100	765,000	See text.	.....	.....	Nov. 4, 1901
1st M.,	$4,500,000,	gold, authorized. See text..	125	....	1,000	See text.	See text.	.....	N. Y., Fisk & Robinson.	See text.
Louisiana & Northwest RR.—First mort., gold	.....		36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st M., g., red. at 105 after 1902	Ce c		45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold	.....	Cec*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. & Atlantic—1st mort., gold,	$1,000,000.	K	68	1901	1,000	500,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock	.....		....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort.,	$2,500,000,	gold. Mo	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000,	g. gu. p. &l., end. c*		....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock,	$60,000,000	.....	....	....	100	60,000,000	5 in 1901	F. & A	N. Y., 120 Broadway.	Feb. 10, '02, 2½
Mem. Clarks. & L. 1st M.,	$, Guthrie to Paris, Tenn. c*		83	1872	$200	c1,994,650	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecil. Br. 1st M.,	Cecil. to Louis., s. f., dr. at 100. Un c*		46	1877	$1,000	325,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M.,	Hend. to Naah., g, dr'n at 110. Ce. c*		151	1879	1,000	1,840,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Naah. gen'l M.,	gold, drawn at 110. Ce. c*		802	1880	1,000	9,221,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n,	Louis. to Newp't c*		175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L.,	gold (formerly 6s), Mo. c*		175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR.,	2d M. as col. g. Un. c*		189	1880	1,000	d1,926,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M.,	gold (dr'n at 105). F.. c*		45	1880	1,000	e544,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M.,	N.O. to Mobile, g. F. c*		141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage,	gold. ..... *c		141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div.	1st mort., gold. ..c*		208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M.,	gold, East St. L. to Evansville & br..c*		208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s),	$15,000 p. m., gold. Us..c*		118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust	($7,000,000) gold. .Fc*		....	1888	1,000	g4,940,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for	$75,000,000, gold. Ce. c* ar		Text.	1890	1,000&c	b29,276,000	4 g.	J. & J.	do do	July 1, 1940

a In hands of public: total issued shown in left hand column; balance under unified mort. b, c, d, e, f, g, see foot notes on next page

ORGANIZATION.—In May, 1900, a majority of the stock was purchased by the Pennsylvania RR.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914; V. 72, p. 480, 491. Decision as to right of way, V. 73, p. 32.

STOCK.—$12,000,000; par, $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—1882. '83 to '90. '91. '92. '93. '94. '95. '96. None.
Per cent. 1 4 yearly 4½ 5 5 4¼ 4 4 since

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895. The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable Dec. 31, 1901, $335,000; morts on real estate, $448,737.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In Dec., 1901, the Atlantic Avenue (Brooklyn) improvement was begun, the total cost of the work being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471; V. 73, p. 613, 1011, 1207.

In June, 1901, the extension of the Rapid Transit tunnel [being constructed by the city] was authorized from Manhattan under the East River and thence to the Flatbush Avenue Station, Brooklyn. On Apr. 21, 1902, the Pennsylvania New York & Long Island RR. was incorporated with $20,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the Pennsylvania RR. system from Jersey City, and thence under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and also under the East River to a connection with the Long Island RR. New York Connecting RR., see V. 74, p. 830.

LATEST EARNINGS.—July 1 to Dec. 31, 6 mos. System, 391 miles.

6 mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1901...	$3,303,069	$1,206,972	$164,661	$860,944	$510,790
1900...	2,883,075	966,875	109,250	848,588	227,538

ANNUAL REPORT.—Report for 1900-01 was in V. 73, p. 612.

Year ending June 30—	1901.	1900.	1899.	1898.
Gross earnings	$4,862,347	$4,557,259	$4,622,475	$4,333,194
Operating expenses	3,516,705	3,276,073	3,311,370	2,989,373
Net earnings	$1,345,642	$1,281,186	$1,311,105	$1,343,821
Total net	$1,631,552	$1,557,098	$1,473,103	$1,473,690
Interest on bonds	837,280	837,280	624,096	638,629
Taxes	258,700	232,084	202,957	205,865
Rentals	322,800	322,800	322,800	312,800
Miscellaneous	16,962	5,440	73,177	72,521
Reserve fund	195,809	100,000	.....	.....
Balance	.....	sur. $59,494	sur. $250,073	sur $243,875

President, W. H. Baldwin Jr. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 73, p. 612, 1264; V. 74, p. 829.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry.

Louisiana & Arkansas RR.—Stamps, Ark., to Winfield, La., 125 miles. Extensions proposed northerly from Stamps to Hope, 23 miles; southerly from Winfield to Alexandria, 40 miles; easterly from Winfield to Natchez, Miss., 89 miles.

SECURITIES.—Stock authorized April, 1902, $3,000,000; outstanding, $765,000, to be increased to $1,500,000. Four dividends paid at irregular intervals in 1900 and 1901. Present bonded debt of $600,000 at 6 per cent is to be paid off and a new issue of $1,500,000 of 5 per cent 25-year bonds to be put on the property for refunding, betterments and extensions; total authorized issue, $4,500,000, limited to $15,000 per mile.

LATEST EARNINGS.—Calendar year 1901. Miles operated, 92; in 1900, 70.

Calendar year.	Gross.	Op. ex. & taxes.	Net.	Charges.	Balance.
1901	$404,832	$255,235	$149,597	$24,268	$125,329
1900	265,035	151,845	113,190	8,264	104,926

President, William Buchanan, Texarkana, Ark.—(V. 73, p. 1207.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6½ miles; total, 86½ miles. Extension from southerly terminus to Natchitoches, La., 36 miles, is to be completed by June 30, 1902. Lease to J. D. Beardsley canceled. Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Loans and bills payable June 30, 1901, $266,530. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1901 (78½ miles), gross, $122,999; net, $62,202; int., taxes and rental, $14,695; bal., surplus, $47,507. General Manager, J. D. Beardsley, Gibsland, La.—(V. 71, p. 1012; V. 73, p. 957.)

Louisiana Southern Ry.—See page 171.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns all the $3,360,000 stock.

EARNINGS.—6 months, 1901.....Gross, $950,398; net, $433,367
July 1 to Dec. 31. 1900.....Gross, 814,843; net, 352,978

In year ending June 30, 1901, gross, $1,646,730; net, including other income, $742,654; surp. over charges, $366,925; amount of net profit due this company as per lease, $394,513.—V. 74, p. 268.

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. V. 71, p. 236. Extension from Miller's Creek to Beattyville, 28 miles, to be completed about July 1, 1902, and to be extended later 55 miles additional to a connection with Norfolk & Western. Stock, $1,000,000; par $100. Bonds, see table. Year ending June 30, 1901, gross, $131,860; net, $50,436; interest, $27,185; taxes, $3,100; discount on bonds, $75,000; balance, def., $54,850. President, James P. Amsden; Treasurer, J. L. Amsden; Secretary, E. M. Wallace. Office, Amsden Block, Versailles, Ky.—(V. 70, p. 1291; V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1902, $900,700. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May 15, 1901, 3 p. c.; Oct 10, 3 p. c.—V. 73, p. 957. In year 1901, gross, $278,673; net, $171,740; taxes, $61,250. In 1900, gross, $243,286; net, $155,775.—(V. 74, p. 481.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS—6 months, 1901.....Gross, $357,702; net, $99,393
July 1 to Dec. 31. 1900.....Gross, 339,096; net, 113,145

For year ending June 30, 1901, gross, $668,484; net, $155,517; interest, $105,926; taxes, $16,000; balance, surplus, $33,591. In 1899-0, gross, $630,354; net, $163,816.—(V. 71, p. 1165; V. 73, p. 442.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges.—(V. 62, p. 84.)

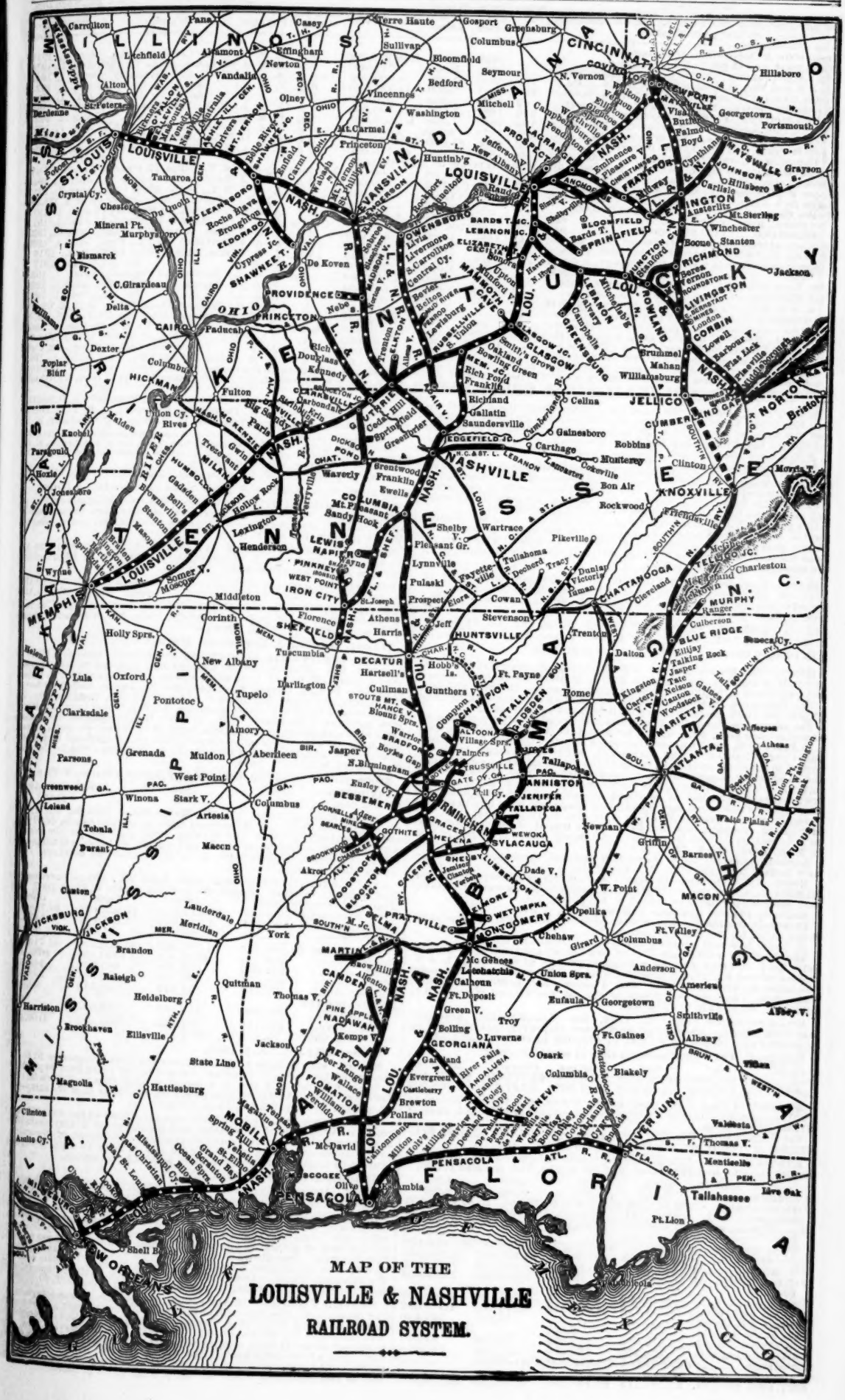
Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,352 miles, making total system proper June 31, 1901, 3,273 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.
Louisville to Nashville	185
Sundry other lines	2,859
Lines leased, &c.	
¶South & North Ala. RR.	189
¶Henderson Bridge	10
Other lines	30
Total system proper	3,273

Reported separately.	Miles.
¶Nashville Chatt. & St. Louis	342
¶Georgia Railroad system	634
Operated for other co's.	69
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.	254
Birm. South (half st'k owned).	67
Birm. Selma & New Orleans	31
Total of all June 30, '01.	5,274

¶ See this company.

In Feb., 1902, sold Cecilia Br., 46 miles, for $1,000,000.—V. 74, p. 326. The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles, and in Apr., 1902, being further extended to Marianna, 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 m. completed; also proposed to purchase 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In June, 1901, acquired control of Birm. Selma & New Orleans RR., 20 miles, and in Aug., 1901, the Shelbyville Bloomfield & Ohio RR., 26 miles.—V. 73, p. 391.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
ST. LOUIS
CINCINNATI
NEW ORLEANS
PENSACOLA
MOBILE
MEMPHIS
CHATTANOOGA
KNOXVILLE
NASHVILLE
BIRMINGHAM
ATLANTA
MACON
MONTGOMERY
GULF OF MEXICO
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Louisville & Nashville—(Concluded)								
Coll. trust, call at par in 5 years., g.	....	1898	$1,000	h$6,919,000	4 g.	A. & O.	N. Y., 120 Broadway.	Apr. 1, 1919
St. Louis property, 1st M., gold, $650,000.	...	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1919
L. & N. and Mob. & Mont. joint bds., 1st M., g.	179	1895	1,000	4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed.	160	1881	1,000	11,731,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort.	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold. M	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Flor. & Shef., 1st M., g., assu. in 1900.	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar.	189	1886	1,000	$4,779,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville New Albany & Chicago. See CHICAGO	INDIANAPOLIS & LOUISVILLE.							
***Lykens Valley*—Stock.** Rental pays 5 per cent.	20	....	20	600,000	5 in 1901	Q.—J.	N. Y., Office, 13 Wm. St.	Apr., '02, 1½
Macon & Birming.—1st M., $500,000, gold.	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dub. & Sav.—1st M., $1,500,000 g., red. at 110	94	1901	1,000	1,410,000	5 g.	J. & J.	N.Y., 1st N. Bk. & Ch'c.	July 1, 1951
***Maine Central*—Stock and scrip ($12,000,000)**	....	....	100	4,977,000	6	Q.—J.	Portland, Me., Office.	Apr. 1, '02, 1½
1st consol. mort., ($269,500 5s)	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1911
$9,000,000.... ($3,265,500 4s) ...car		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1911
Collateral trust bonds for Mt. Desert Branch	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95.	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1908
Improvement bonds, "A," gold, not mort., s. f.	....	1886	1,000	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f.	....	1887	1,000	250,000	4½ g.	J. & J.	do do	July, 1917
Me. Cent. Ex. & No. Am. refunding mort., gold.	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1943
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum.	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,464,100	5	A. & C.	Bangor, Treas. Office.	Apr. 15, '02, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F.	28 Portland, Me. Cent. Of.	Feb. 28, '02, 1½
Con. M., ($800,000 are 3½s) gu. p. & l. end.	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	...	1887-9	1,000	800,000	4	J. & J.	Port'l'd, Me., & Boston.	J'ne 27, Jan. 28
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	...	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '02, 2½
1st M., Dexter to Dover, etc., guar. by end.	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also $8,400,000 are pledged to secure collat'l trust bonds of 1898 and $3,488,000 were in the treasury Mar ,1902. Add it'm'l amounts were owned by the Co. on Jan. 19: 2 viz.: c $2,000, d $34,000, e $36,000, f $15,000, g $189,000, h $581,000, i $884,000, j $42 0 00, k $100,000

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, and was proposing to build a connecting line from Jellico, Tenn., to Knoxville, 65 miles, giving the L. & N. a direct line between Cincinnati and Atlanta. -V. 74, p. 775.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1900, was in V. 71, p. 703, 707.

In April, 1902, J. P. Morgan & Co. consented to take over and control for the benefit of all concerned a majority of the stock, including the shares purchased by John W. Gates and associates, whose operations threatened a "corner." There will, it is stated, be no changed in the management. V. 74, p. 830.

STOCK.—Increase from $75,000,000 to $60,000,000 authorized in 1893.—V. 57, p. 596, 809. In April, 1902, the $5,000,000 stock was issued to acquire the Atlanta Knoxville & Nor. Ry. and build a connecting line. See above.

DIV.—'83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. '00. '01. '02.
P. c. None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 Feb., 2½

In 1890, of the 6 p. c. paid, 4⁹⁄₁₀ p. c. was in stock.

BONDS.—The *Evans. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1901, $55,000. The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $310,000 to be paid June 1, 1902.—V. 74, p. 680.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In Mar., 1902, company reported $41,164,000 issued, of which $3,488,000 in the treasury. Total listed on N. Y. Stock Exchange $29,276,000 in Mar., 1902. See V. 74, p. 577.

Louisville Cincinnati & Lexington general mortgage bonds are now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $9,520,000 L. & N. unified 4s and $2,720,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is subject to call at par on and after April 1, 1903.—V. 66, p. 337; V. 68, p. 87.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1900-1 was $1,474,503; in 1899-0, $1,021,843.

EARNINGS.—For 6 months ended Dec. 31 earnings were:

6 mos.	Gross.	Net	Other inc.	Charges.	Balance.
1901	$15,171,427	$4,889,500	$510,074	$3,072,110	$2,327,464
1900	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Dividend of 2½ p. c. for each of the 6 mos. calls for $1,375,000 in 1901, against $1,320,000 in 1900, leaving surplus of $952,464, against $1,045,507 in 1900.

For 8 mos. ending Feb. 28, 1902, gross, $20,297,832, against $18,622,391 in 1900-1; net, $6,646,76 , against $6,915,322.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in Oct. Report 1900-01 in V. 73, p. 719, 726; see also p. 699.

Year end. June 30.	1901.	1900.	1899.	1898.
Average mileage....	3,169	3,007	2,988	2,988
Freight earnings....	$20,419,162	$20,699,779	$17,100,715	$15,854,802
Passengers.....	5,742,581	5,238,314	4,905,584	4,557,729
Mail, express, etc...	1,860,464	1,804,286	1,753,187	1,584,122
Gross earnings....	$28,022,207	$27,742,379	$23,759,485	$21,996,653
Oper. expenses.....	18,233,033	18,603,406	15,731,587	14,921,731
Net earnings	9,789,176	9,138,973	8,027,898	7,074,922
Net, incl. inv's'ts., &c	10,493,861	9,789,018	8,568,543	7,665,698
Deduct—				
Taxes.....	$813,538	$785,568	$735,330	$640,252
Interest and rent...	5,151,736	4,996,612	4,971,702	4,972,592
Georgia RR. deficit.	.....	.....	12,687	162,620
Loss on other roads..	.....	3,641	.....	12,480
Adv'sto S. & N. A., etc	118,574	253,690	94,744	82,847
Sinking f'd paym'ts.	128,900	130,270	127,180	162,008
Dividends.....	(5) 2,695,000	(4) 2,112,000	(3½) 1848000	.....
Surp. over divid'ds.	$1,586,113	$1,507,237	$778,900	$1,632,901

OFFICERS.—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Assist. Sec. and Assist. Treas., A. W. Morriss, 120 Broadway, N. Y.

DIRECTORS.—W. G. Oakman, F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, John I. Waterbury, New York; John M. Atherton, M. H. Smith, Attilia Cox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; C. M. Lane, Boston. Rudulph Ellis, Philadelphia.

—(V. 73, p. 719, 726; V. 74, p. 94, 208, 326, 528, 577, 680, 775, 830.)

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—8 mos, July 1 to Feb. 28. 1901-2.....Gross, $87,447; net, $9,187
1900-1.....Gross, 77,072; net, 1,166

In year 1900-01 gross, $108,381; def. under op. exp., $4,778; int. on bonds, $25,000, not paid. In 1899-00, gross, $79,904; deficit under op. exp., $7,821.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—See page 171

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7-7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988

DIVIDENDS—	1882.	1883.	1884 to Jan., 1902
Per cent	2	5½	6 yearly

BONDS.—There are also $81,000 Maine Shore Line 6s, due 1922; also $118,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port Union Station bonds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 1st Wednesday in October. Report for 1900-01 was in V. 73, p. 1007

Years end. June 30:	1901.	1900.	1899.	1898.
Gross earnings	$5,868,547	$5,612,923	$5,022,098	$4,758,801
Net earnings....	1708,863	1,711,248	1,617,037	1,647,436
Other income..	92,390	85,744	81,071	63,040
Net income.	$1,801,253	$1,796,992	$1,698,108	$1,710,476
Interest.....	604,222	$584,870	$599,365	$633,997
Rents.....	592,922	646,526	647,090	648,121
Dividends.....	298,554	298,544	298,531	298,527
Sinking fund...	29,440	29,440	29,440	29,440
Investments charged off....	200,000	153,467	70,003	.....
Bal., surp...	$76,115	$84,14d	$53,679	$100,481

—(V. 72, p. 988; V. 73, p. 442, 1007.)

Manaos Ry.—V. 73, p. 1208.

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit.—(V. 62, p. 869; V. 70, p. 532; V. 73, p. 1264.)

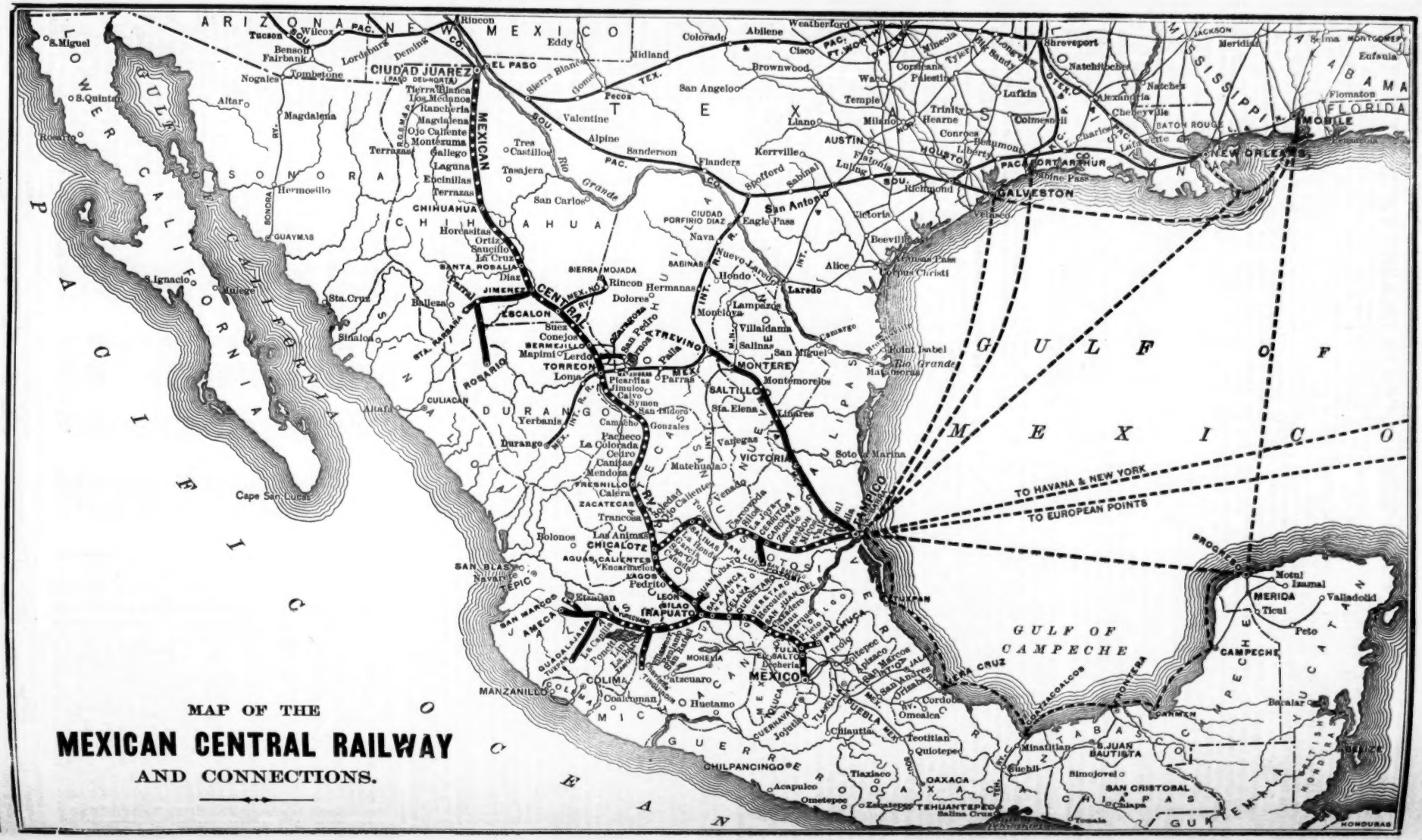
Manhattan Ry. (Elevated).—ROAD.—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked. Extension of 1¼ miles, to Fordham completed in 1901. V. 70, p. 176, 633. In Apr., 1902, operation as a third-rail electric system was being extended.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from $30,000,000 to $48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $60,000 per mile of double track. (See abstract of mortgage in V. 51, p. 249, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Oct., 1901, held $300,000 against "special account" and $42,000 consols to redeem convertible cert.—V. 69, p. 121.

GENERAL FINANCES.—In Apr., 1902, electric service was completed on the Second Ave. line, and will be gradually extended over all the other lines.—(V. 74, p. 577, 775.) The new method of operation it is believed will increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5-per-cent basis. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672; V. 70, p. 1249.



MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Maine Central*—(Concluded)**—								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$300,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1902, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	May 1, 1902
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, 1902, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1902
Extension M., $21,000 p. m., guar. p. & i.(end.).	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1900
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'r Office, Portland	Jan., '02, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N Bk., Bos. & Portl.	Sept 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rocklan ' Me., Office.	May, '02, 2½%
Manches. & Law.—Stock, 10 p.c. ren't till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '02, 5%
Real estate bonds (not mort.) int. gu. by B. & M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,999,700	4 in 1901	Q.—J.	N. Y., 195 Broadway.	Apr. 1, '02, 1%
Metropol. El. 1st M., $600,000 p. m., ass'd.g. Ce.c*	18	1878	$ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1900
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1918
Manhattan Elevated consol. mort., gold. Ce.c*ar.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.—1st M., $500,000, g. Mp.c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1990
Mar. & Phœnix & S. Riv. V. RR.—M. & P. 1st M. g..c	34	1886	1,000	540,000	6 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S.R.V.M., g., $750,000 (V.67, p.1357). S*.c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
Maryland & Penn.—York & Peach Bot. M. (text)..	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1922
1st mort., $1,200,000, gold, call at 105. Me Ba.c*	84	1901	1,000	550,000	4 g.	M. & S.	N.Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. M Ba...	84	1901	.....	900,000	3 in 1901	A. & O.	... .	Apr. 1, 1951
Mason City & Fort Dodge—1st mortgage, gold.....	.....	....	.....	N'ne Ap., '02	4 g.	.....	.....	.....
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '02, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,954,100	.....	.....	.....	.....
1st M. (unassented)	....	1881	1,000	290,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB.c* & r	2,669	1889	1,000	66,675,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. A Bc*	2,669	1889	1,000	20,562,500	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 A Bc*	2,669	1889	1,000	11,280,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	....	1881	1,000	288,700	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 called yearly at par..	....	1897	1,000	700,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); re ! 102½ beg. '10 OB.c*	....	1899	1,000	815,000	5 g.	A. & O.	do do	Oct. 1, 1919
Coll. tr. bonds, g., sec. by cons. 4s, call at par. BB	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907

Manhattan Ry.—(Concluded.)

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Amount of taxes in litigation Sept. 30, 1901, per balance sheet, $2,345,411.—(V. 67, p. 1053.)

Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $8,239,416 on Sept. 30, 1901), was loaned out on collateral.

DIVIDENDS.—} '87. '88. '89. '90. '91-96. '97. '98. '99. '00. '01. 1902.
Since 86. P.Ct. } 6 5 See below. 6 yrly. 4½ 4 4 4 Incl. Apr. 2
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Int. &c.	Bal., sur.
1901	$4,930,425	$2,213,325	$392,574	$1,385,486	$1,220,413
1900	4,415,637	2,838,229	394,924	1,376,781	856,372

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year 1900-01 was given in V. 73, p. 336, and report for year ending Sept. 30, 1901, is in V. 73, p. 1057.

Year ending June 30—	1901.	1900.	1899.
Gross earnings	$9,416,887	$9,138,573	$8,719,495
Net over operating exp.	4,163,658	3,905,953	3,458,329
Other income	836,383	831,325	340,600
Interest, rentals and taxes	2,677,706	2,707,765	2,678,416
Dividends	(4)1,920,000	(4)1,920,000	(4)1,380,000
Balance after dividends	sur. $402,335	sur. $109,513	def. $259,488

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1895-96	182,437,244	$9,352,115	1898-99	177,204,558	$9,325,111
1896-97	183,184,641	9,359,732	1899-00	183,788,851	9,950,735
1897-98	179,728,356	9,204,466	1900-01	194,152,316	10,455,872

—(V. 73, p. 336, 1057, 1061, 1208; V. 74, p. 41, 94, 427, 577, 680, 776.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Jan., 1902, all coupons due had been paid. For year ending Nov. 30, 1900, gross, $69,571; net, $3[illegible],990; interest on bonds, $25,000. President, H. E. Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Mansfield Savannah & Wellington RR.—V. 73, p. 900.

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; trackage to Marietta, 3·20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p 810, 1012. Stock authorized, $250,000. For 8 mos. ending June 30, 1901, gross, $48,814; def. under oper., $6,646. Pres., H. H. Isham; Vice-Pres. and Treas., H. A. Clare; Sec. and Gen. Mgr., Robt. H. England.—(V. 71, p. 1012.)

Maricopa & Phoenix & Salt River Valley RR.—See SUPPLEMENT for July, 1901.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $250,000 are reserved to retire the York and Peach Bottom 5s and $400,000 additional for future purposes. V. 74, p. 94, 427. York and Peach Bottom, Series "A," bonds are for $47,500, interest A. & O.; "B" bonds for $202,450, int. M. & N. In 1901 3 per cent paid on incomes.

EARNINGS—8 months, July 1 to Feb. 28. } 1901-2.....Gross, $174,610; net, $52,396
} 1900-1.....Gross, 159,719; net, 35,124

REPORT.—For year ending Feb. 28, 1902, gross, $261,920; net, $80,821; charges, $34,497; bal., sur., $46,324. For year ending June 30, 1900, gross, $237,781; net, $76,021.

OFFICERS.—President, John Wilson Brown; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532, 988; V. 74, p. 94, 427.)

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Gt. Western interests acquired all the stock and bonds, and will extend the line in 1901 northerly from Mason City to Manly Jct., 12 miles (completed Nov., 1901), and from Hampton to Clarion, 30 miles (to be completed July, 1902), at connections with the Chic. Gt. West; also in 1902 southwesterly to Omaha and west to Sioux City, about 250 miles additional; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverley to Hampton, Ia., 42 miles, arranged to be transferred in Mar., 1902, will extend the road as thus proposed easterly to the C. G. W. main line. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar. (V. 73, p. 566, 616, 722.) In year ending June 30, 1901, gross, $263,003; net, $145,906.—(V. 68, p. 977; V. 72, p. 581; V. 73, p. 616.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c; 6 p. c. since Jan. 1. 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Memphis Helena & Louisiana Ry.—V. 73, p. 1160.

Mexican Central Ry. Limited (Mexico).—(*See Map.*)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 12 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Adrian, 67 miles; Zamora extension, Yurecuaro to Tarecuato, 61 miles; La Vega to San Marcos, 29 miles; total Jan. 1, 1901, 2,124 miles, standard gauge All 56-pound steel. Leases Mex. Union Ry. Rincon de Romos to Cobre, 10½ miles, from Mar., 1901.

The Zapotlan extension was completed in Nov., 1901, to Tuxpa, 115 miles from Guadalajara, the Parral extension to El Rosario, 97 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles.—V. 72, p. 880.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 3·9 miles, was acquired, and may be extended from Trevino to San Pedro.—(V. 73, p. 337, 957; V. 74, p. 729.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below. In Mar., 1901, the syndicate controlling the St. Louis & San Francisco RR. headed by H. Clay Pierce of St. Louis, acquired a majority of the stock. See "Finances" below.—V. 72, p. 627, 873.

SUBSIDY.—Jan. 1, 1902, there was left of the subsidy in trust $2,077,353, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $111,579, having been so used in 1900. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the $65,643,000 consol. 4s shown above $3,268,000 had been certified by the trustee, of which $322,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1900, 1891 and 1892; none since. In March, 1901, $3,200,000 first incomes were issued.—V. 72, p. 627, 880.

In January, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance being applicable to extensions, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728.

FINANCES.—A readjustment plan to retire the incomes, etc., and to improve the financial position of the company was expected shortly in April, 1902.

EARNINGS.—Mexican cur. } 1901..Gross, $17,493,673; net, $4,994,622
Jan. 1 to Dec. 31 (12 mos.) } 1900..Gross, 17,223,877; net, 5,273,863

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 843. The gross earnings below are *Mexican currency;* all other figures U. S. *currency.* The company received for its Mexican dollars an average of 48·92 cents in 1900, 48·41 cents in 1899, 46·59 cents in 1898.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED). Year ending Dec. 31—	1900.	1899.	1898.	1897.
Av'ge miles operated.	2,054	2,016	1,956	1,944
Gross earns. Mex. cur	$17,223,878	$15,602,065	$13,588,966	$12,845,819
Net earns. Mex. cur..	$5,373,683	$5,199,095	$4,427,534	$4,014,318
Do do in U.S. cur.	2,628,577	2,516,961	2,062,805	1,937,483
Miscel. in U. S. cur..	115,720	187,110	142,858	97,897
Net income	$2,744,297	$2,704,871	$2,205,662	$2,035,380
Fixed charges	2,738,204	2,604,873	2,676,653	2,575,427
Balance	sur. $6,093	sur. $99,198	def. $410,990	def. $539,947
Subs'y ac't in U.S. cur	None.	49,223	477,947	650,000
Result, sur	$6,093	$148,421	$66,957	$111,053

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mex. Cent. Ry Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,841,524	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,841,524	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, $1,200,000, red. at par. Un. x c* &r	615	1897	£100 &c	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold... Mp. x c* &r	848	1897	$500 &c.	6,983,000	4 g.	M. & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative...	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—OLD SECURITIES RETIRED UNDER PLAN.								
Stock, voting trust certificates	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, called at par June 1, '02. c*	1,064	1887	1,000	10,779,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1902
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1901	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000) . r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold . r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock	83	....	100	3,000,000	4½ in '01	Q.—M.	N. Y., office, 27 Wm. St.	Mch. 3, '02, 1%
1st mort., U. S. gold coin, s.f. not called. Mo. c* &r	83	1890	1,000	a1,153,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2½ in '01	Nov.	.....	Nov. 1, '01, 2½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	594,786	4	F. & A.	.....	.....
Mex. Guernav. & Pac.—1st M., g., $25,000 p. m. Me.	310	1893	1,000	130,000	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1901	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29, '02, 2
1st mortgage, $ 8,000,000, gold G	270	1902	....	See text.	3½ g.	M. & N	.....	May 1, 1952
Consol. M.—now 1st M. ($2,000,000 are 5s) . . F c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage. Un . . c&r	115	1890	1,000 &c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un. c	152	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do do . . r	152	1881	1,000 &c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un. . . . c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un . . r	39	1889	1,000 &c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886). c&r	....	1896	1,000 &c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g . c* &r	350	1901	1,000	2,000,000	3½ g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, '02, 1¾
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '02, 2½
Det. & B. City bonds, (to be paid May 1, 1902)...	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903

a Exclusive of $507,000 held by sinking fund. c Of which $16,610,300 held by N. Y. Central & H. R. RR. Co.

Chairman of Board, H. Clay Pierce; Pres't. A. A. Robinson; Compt. J. T. Harmer.—(V. 73, p. 900, 907; V. 74, p. 205, 528, 728.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital was raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican Eastern RR.—V. 74, p. 478.

Mexican International RR.—(*See Map, page 86*)—Owns in Mexico a standard gauge road from the centre of the International Bridge over the Rio Grande between Eagle Pass, Tex. (where connections made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Resta to Monterey, 72 m.; branch to Tlahualilo, 43 m.; new branch, Durango to Santiago Papasquiaro, 103 miles, built in 1900, was being further extended in Jan., 1902, towards Guanacevi, total, 848 miles. Extension proposed from Durango to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 stock) was taken over by the National RR. of Mexico as per plan V. 73, p. 784.

STOCK.—Authorized $25,000,000; issued Jan., 1902, $20,708,200.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 may be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. Prior lien 4½s see V. 65, p. 1151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. 1902.....Gross, $1,035,436; net, $417,608
Jan. 1 to Feb. 28, 2 mos. 1901.....Gross, 962,536; net, 423,542

ANNUAL REPORT.—Report for year ending Dec. 31, 1901, was given at length in V. 74, p. 772, 783; see also editorial, p. 753, showing earnings as follows: Gross on average of 848 miles, $5,960,825 (Mexican currency); net, $2,370,672; in U. S. money, net, including other income, $1,155,262; interest, etc., $559,660; bal., surplus, $595,602. President, Wm. Mahl. N. Y. office, 25 Broad St.—(V. 74, p. **772, 783.**)

Mexican National RR.—(*See Map, page 87.*)—HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1897. On March 14, 1902, the National RR. Co. of Mexico (which see) was organized to take over and improve the property per plan in V. 73, p. 784. Substantially all the old stock and bonds has been turned in and the securities of the new company will be issued therefor on the following basis:

Existing bonds and stock to be deposited—	—Each $1,000 will receive new securities— Prior lien bonds.	Consol. mort. bonds.	Pref. stock.	Common stock.
1st mort. prior lien 6s.. *	$20 00	$1,000	.....	.....	.....
2d mort. "A" bonds.... †	21 88	.....	$937 50	$625	.....
2d mort. "B" bonds....	.....	.....	.....	900	.....
Income bonds....	.....	.....	.....	300	.....
Capital stock.....	.....	.....	.....	.....	$1,000

*Payable on the plan being declared operative, and provided the bonds are deposited within thirty days from Oct. 12, $15 additional will be paid. †Payable on completion of the readjustment.

The prior lien bonds have been called, and will be paid at par and interest on June 1, 1902.—(V. 74, p. 630, **826, 834.**

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. In connection with the proposed extension of the Fort Worth & Rio Grande would form a through line from Kansas City and St. Louis to the Gulf of Mexico.—V. 73, p. 1011.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.... 1892. 1893. 1894. 1895 to 1899. 1900. 1901. 1902.
Per cent..... 6½ 6½ 6 4 yearly. 5 4½ Mar., 1

In 1901, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1 p. c.; Dec., 1 p. c.

BONDS.—The mortgage is for $1,660,000, of which $507,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Divid.	Surplus.
1900-1901...	$642,132	$262,720	$39,262	$137,285	$142,500	$22,197
1899-1900...	638,552	255,185	31,226	131,804	142,500	12,107
1898-1899...	749,859	347,834	41,161	137,772	120,000	131,223

—(V. 65, p. **679,** V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581, 1011.)

Mexican Railway, Limited.—See SUPPLEMENT for July, 1901.

Mexican Southern Ry., Lim.—See SUPPLEMENT for July, 1901.

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, $6,000,000; par, $100; outstanding Apr., 1902, $3,872,000. Pres. and Gen. Mgr., J. H. Hampson, Mexico City, Mex.; Sec., W. O. Staples, Mexico City; Treas., E. Edgar Wilson, Denver, Col.—(V. 69, p. **332.**)

Michigan Central RR.—(*See Map adjoining New York Central page.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,125 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1901, 1,635 miles. There are 262 miles of second track and 969 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Detroit, Mich., 200 miles.—V. 74, p 379.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law. See in Dec., 1901, V. 73, p. 1208. Control was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In Oct., 1901, $16,610,300 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

CANADA SOUTHERN CONTRACT.—See that company.

DIVIDENDS. '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '02
Per cent— 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern. 7 miles of the B. C. & S. being operated by that company. The $2,000,000 3½s of '1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles—(V. 73, p. 1061.) In April, 1902, $18,000,000 of 3½s were authorized, to be dated May 1, 1902, of which $10,000,000 have been sold to retire the first 5s and 7s, maturing on that date, the remaining $8,000,000 being reserved for additions, improvements, etc.—V. 74, p. 728.

ANNUAL REPORT.—Preliminary statement for 1901 (partly estimated) was in V. 73, p. 1260. Report for 1900 was in V. 72, p. 932.

Year ending Dec. 31.	1901.	1900	1899.	1898.
Gross earnings.....	$18,312,000	$16,731,131	$15,504,062	$14,046,149
Op. exp. and taxes..	14,556,000	13,229,490	12,004,116	10,545,973
Net earnings.....	$3,756,000	$3,500,641	*$3,499,946	$3,500,177
Net, incl'g other inc.	3,823,000	3,545,735	3,544,624	3,544,854
Rentals paid.....	2,456,000	184,310	184,310	184,310
Interest on debt.....		2,219,908	2,229,975	2,235,625
Can. Southern share.	380,000	300,852	300,874	300,667
New second track...	.....	80,000	65,000	70,000
Miscellaneous.....	.....	4,402	10,326	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	$237,480	$6,743	$4,919	$4,732

—(V. 73, p. 337, 616, 1208, **1260;** V. 74, p. 94, 728.)

Michigan & Ohio Belt Line RR.—V. 74, p. 327.

Middletown Unionville & Water Gap RR.—(*See Map N. Y. Susquehanna & Western.*)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1901, gross, $63,274; net, $12,584; charges $21,923; bal., deficit for year, $9,339. In 1899-00, gross, $61,759; net, $14,589.—(V. 64, p. 664.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3; 2d track 3·8 m.; total track, 33 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Reading *Railway;* rental $33,000 and taxes.

Millen & Southwestern RR.—Millen to Stillmore, Ga., 32 miles. In April, 1902, extensions were proposed from Stillmore south to Waycross, 80 miles, and from Millen northeast to the Savannah River, 30 miles. Stock June 30, 1900, $39,000. In April, 1902, a bond issue was proposed, but details had not yet been decided upon. For year ending June 30, 1901, gross, $42,485; net, $9,434, against $12,374 in 1899-0. President, D. B. Durden; Secretary, Treasurer and Gen. Mgr., Frank R. Durden. Office, Monte, Ga.—V. 74, p. 776.

Milwaukee Benton Harbor & Columbus Ry.—See p. 171.

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Milwaukee & Minnesota RR.—V. 74, p. 427.

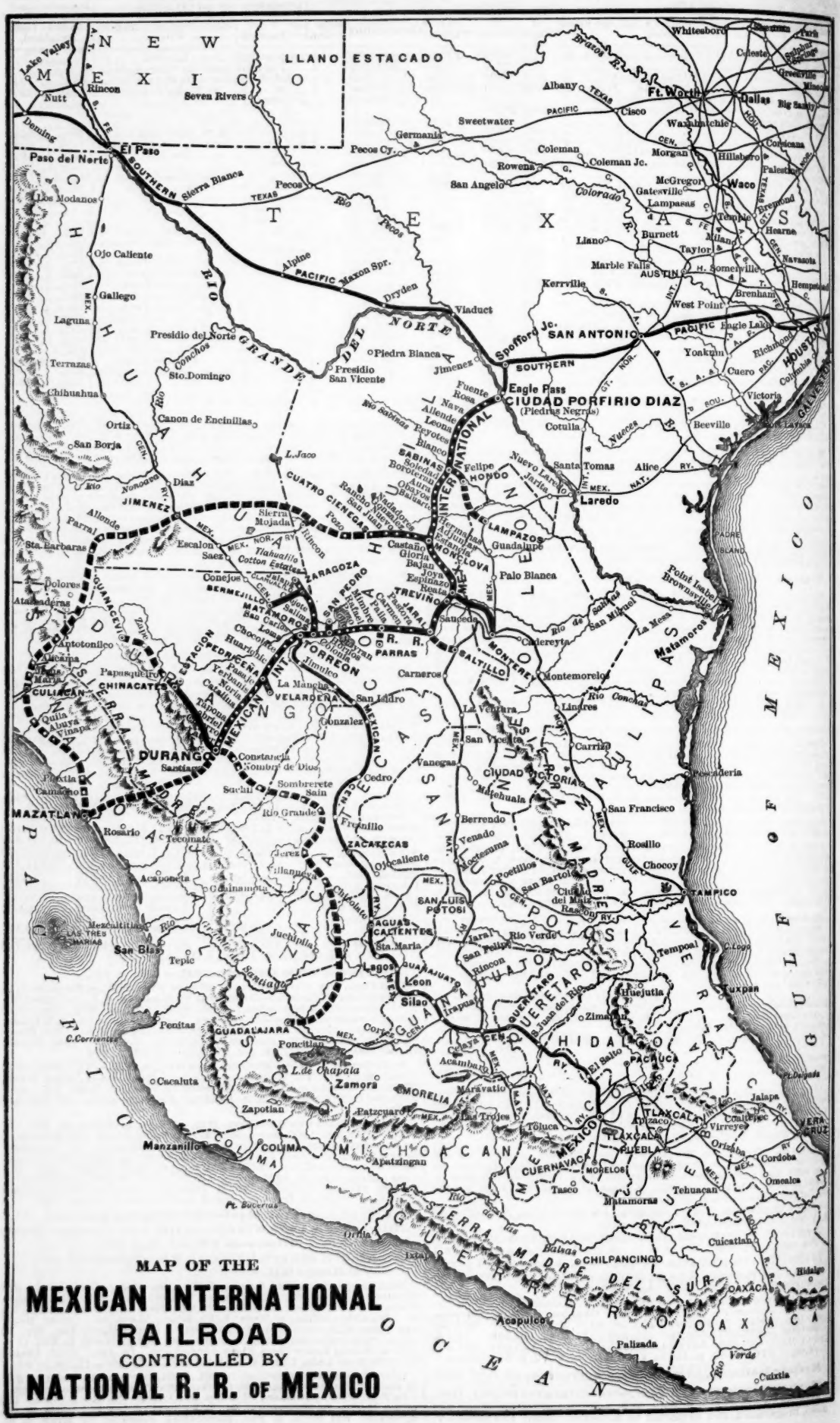
Mine Hill & Schuylkill Haven RR.—See page 171.

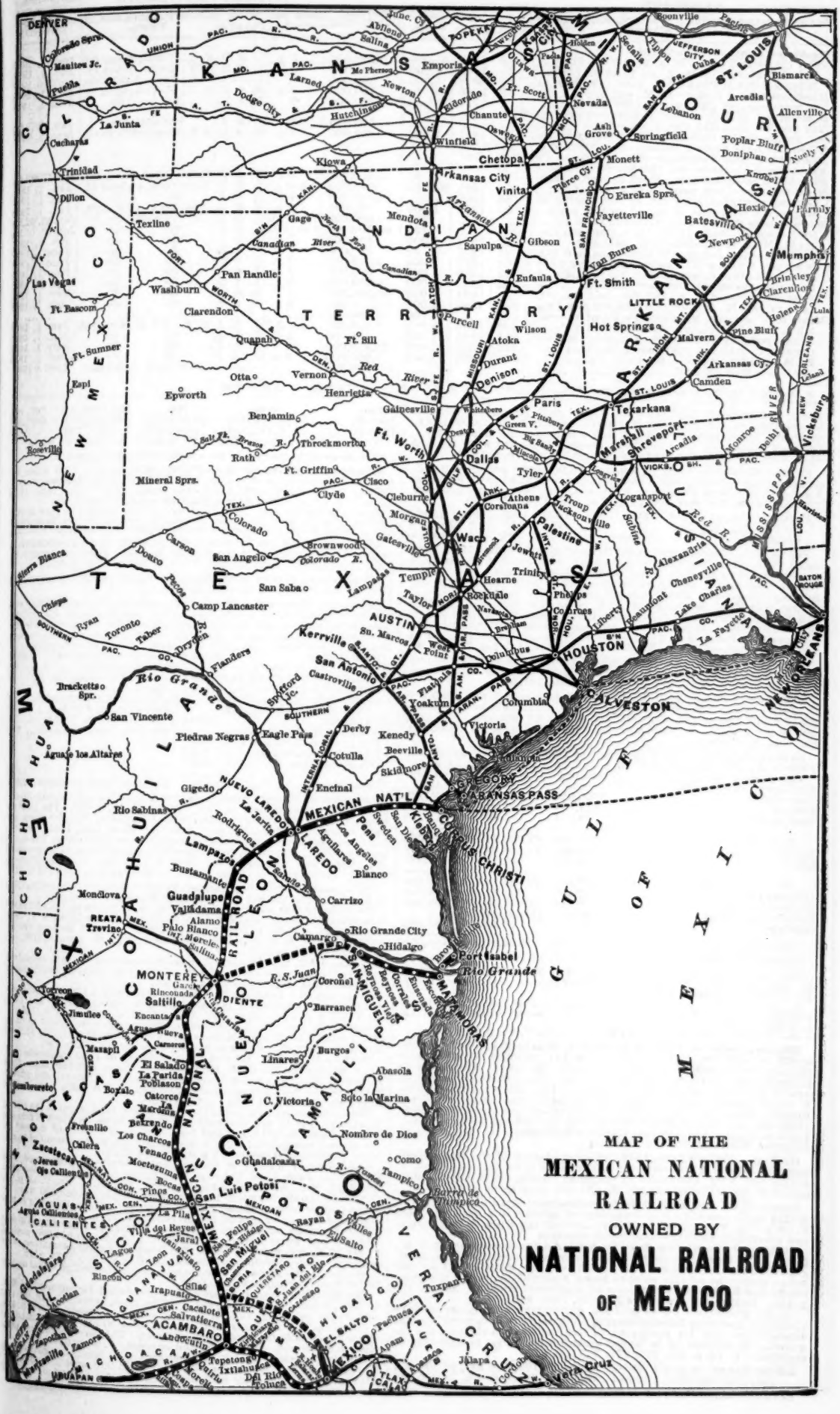
Mineral Range RR.—See p. 171.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 632 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. In Jan., 1902, branch to White Bear Lake, 13 m., was sold to North. Pacific.—(V. 74, p. 94.)

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St.


MAP OF THE
MEXICAN INTERNATIONAL
RAILROAD
CONTROLLED BY
NATIONAL R. R. OF MEXICO
NEW MEXICO
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
DURANGO
NAYARIT
SINALOA
JALISCO
COLIMA
MICHOACAN
GUANAJUATO
QUERETARO
HIDALGO
MEXICO
MORELOS
PUEBLA
TLAXCALA
VERACRUZ
OAXACA
GUERRERO
TABASCO
CHIAPAS
Rio Grande
Rio Pecos
Rio Conchos
Rio Nazas
Rio Aguanaval
Rio Panuco
Rio Lerma
Rio Balsas
Rio Grijalva
Rio Usumacinta
Gulf of Mexico
Pacific Ocean
El Paso
Paso del Norte
Ciudad Porfirio Diaz
(Piedras Negras)
Eagle Pass
Laredo
San Antonio
Ft. Worth
Dallas
Waco
Austin
Galveston
Houston
Corpus Christi
Brownsville
Matamoros
Monterey
Saltillo
Torreon
Parras
Durango
Mazatlan
Culiacan
Tepic
San Blas
Guadalajara
Manzanillo
Colima
Morelia
Patzcuaro
Zamora
Lagos
Leon
Silao
Irapuato
Aguas Calientes
San Luis Potosi
Tampico
Ciudad Victoria
Linares
Monterrey
Saltillo
Acapulco
Chilpancingo
Oaxaca
Puebla
Tlaxcala
Pachuca
Huejutla
Tuxpan
Veracruz
Orizaba
Cordoba
Jalapa
Tehuacan
Cuernavaca
Tasco
Toluca
Mexico
Zimapan
Queretaro
Celaya
Acambaro
Maravatio
Apatzingan
Ixtapa
Zihuatanejo
Acapulco
Palizada
Cuicatlan
Tehuantepec
Salina Cruz
Puerto Angel
Pinotepa
Huajuapan
Tlapa
Iguala
Taxco
Cuernavaca
Morelos
Tuxpan
Tampico
Ciudad del Maiz
Rio Verde
Ciudad Victoria
Matamoros
Point Isabel
Brownsville
Padre Island
Corpus Christi
Aransas Pass
Victoria
Yoakum
Cuero
Beeville
Alice
Laredo
Eagle Pass
Piedras Negras
Ciudad Porfirio Diaz
Del Rio
Spofford Jc.
San Antonio
Austin
Temple
Waco
Ft. Worth
Dallas
Denison
Sherman
Whitesboro
Albany
Cisco
Sweetwater
Pecos Cy.
Germania
Coleman
Coleman Jc.
Rowena
San Angelo
Pecos
Sierra Blanca
El Paso
Paso del Norte
Los Modanos
Ojo Caliente
Gallego
Laguna
Presidio del Norte
Terrazas
Chihuahua
Ortiz
Canon de Encinillas
San Borja
Sto. Domingo
Presidio
San Vicente
Piedra Blanca
Jimenez
Viaduct
Dryden
Alpine
Marathon
Marfa
Valentine
Lobo
Van Horn
Sierra Blanca
Pecos
Rio Grande
Rio Conchos
Rio Nazas
Rio Aguanaval
Rio Panuco
Rio Lerma
Rio Balsas
Rio Grijalva
Rio Usumacinta
Gulf of Mexico
Pacific Ocean


MAP OF THE
MEXICAN NATIONAL
RAILROAD
OWNED BY
NATIONAL RAILROAD
OF MEXICO
TEXAS
MEXICO
INDIAN TERRITORY
ARKANSAS
LOUISIANA
MISSOURI
KANSAS
COLORADO
NEW MEXICO
GULF OF MEXICO
MEXICAN NATIONAL RAILROAD
MEXICAN NAT'L
INTERNATIONAL
SOUTHERN PACIFIC
T. & P.
K. C. M. & B.
MISSOURI PACIFIC
ST. LOUIS SOUTHWESTERN
ATCHISON TOPEKA & SANTA FE
GULF COLORADO & SANTA FE
MISSOURI KANSAS & TEXAS
CHICAGO ROCK ISLAND & PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS IRON MOUNTAIN & SOUTHERN
KANSAS CITY SOUTHERN
ARKANSAS CENTRAL
VICKSBURG SHREVEPORT & PACIFIC
MISSISSIPPI RIVER
Red R.
Rio Grande
Pecos R.
Brazos R.
Colorado R.
Canadian River
Arkansas R.
Denver
Colorado Spgs.
Pueblo
La Junta
Trinidad
Dodge City
Hutchinson
Abilene
Salina
Junc. City
Topeka
Kansas City
Emporia
Newton
Larned
Mo Pacific
Atchison
St. Joseph
Council Bluffs
Omaha
Chicago
St. Louis
Jefferson City
Cuba
Bismarck
Arcadia
Allenville
Lebanon
Springfield
Ash Grove
Poplar Bluff
Doniphan
Knobel
Neely
Nevada
Ft. Scott
Chanute
Iola
Winfield
Oswego
Parsons
Independence
Coffeyville
Arkansas City
Chetopa
Vinita
Pierce City
Monett
Eureka Spgs.
Fayetteville
Hexie
Parruly
Batesville
Newport
Memphis
Brinkley
Clarendon
Helena
Lula
Pine Bluff
Malvern
Hot Springs
Little Rock
Ft. Smith
Van Buren
Gibson
Sapulpa
Eufaula
Canadian
Gage
Texline
Dalhart
Pan Handle
Washburn
Las Vegas
Ft. Bascom
Clarendon
Quanah
Ft. Sill
Purcell
Wilson
Atoka
Durant
Denison
Paris
Texarkana
Camden
Arkansas Cy.
Ft. Sumner
Espl
Otta
Vernon
Red River
Epworth
Henrietta
Gainesville
Benjamin
Throckmorton
Roseville
Rath
Ft. Griffin
Mineral Sprs.
Cisco
Clyde
Cleburne
Ft. Worth
Dallas
Tyler
Athens
Corsicana
Troup
Jacksonville
Marshall
Shreveport
Arcadia
Monroe
Logansport
Alexandria
Cheneyville
Lake Charles
Beaumont
Vicksburg
Delhi
New Orleans
Morgan
Waco
Gatesville
Jewett
Palestine
Trinity
Hearne
Rosedale
Phillips
Conroe
Houston
Galveston
Columbia
Velasco
Brenham
Navasota
Hempstead
Liberty
Sabine
Sierra Blanca
Carson
Douro
San Angelo
Brownwood
Colorado
Coleman
Temple
Lampasas
San Saba
Camp Lancaster
Chilpa
Ryan
Toronto
Taber
Dryden
Southern Pacific Co.
Austin
Sn. Marcos
Kerrville
Santa Gertrudis
San Antonio
Castroville
Spofford Jc.
Flanders
Brackettville
Spr.
San Vincente
Piedras Negras
Eagle Pass
Derby
Kenedy
Beeville
Skidmore
Cotulla
Encinal
Rio Sabinas
Nuevo Laredo
La Jarita
Rodriguez
Laredo
Agulares
Los Angeles
Blanco
Carrizo
Lampazos
Bustamante
Guadalupe
Valladama
Alamo
Palo Blanco
Int. Mereles
Reata
Irvine
Monclova
Rio Grande City
Camargo
Hidalgo
Port Isabel
Rio Grande
Matamoras
Brownsville
Corpus Christi
Aransas Pass
Galveston
Victoria
Yoakum
Flatonia
Columbus
Weimar
Sweden
San Diego
Kleberg
Banquete
Agua de los Altares
Monterey
Garcia
Rinconada
Saltillo
Encantada
Aguaje
Reyes
Carneros
Masapil
Ramos
Mexico
Diente
Coronel
Barranca
Burgos
Linares
Abasolo
Soto la Marina
C. Victoria
Nombre de Dios
Como
Tampico
Barra de Tampico
Tuxpan
Veracruz
Jalapa
Orizaba
Cordoba
Fortin
Paso del Macho
Tehuacan
Puebla
Mexico
Toluca
Ixtlahuaca
Del Rio
Tepetongo
Acambaro
Salvatierra
Celaya
Irapuato
Silao
Leon
Guanajuato
Lagos
Aguascalientes
Zacatecas
Jerez
Fresnillo
Catorce
Charcos
Venado
Moctezuma
Bocas
San Luis Potosi
Rayon
Valles
El Salto
Tamuin
Tamaulipas
Nuevo Leon
Coahuila
Durango
Chihuahua
Sonora
Sinaloa
Jalisco
Michoacan
Guerrero
Oaxaca
Tabasco
Chiapas
Yucatan
Campeche
Quintana Roo
Guadalajara
Zamora
Morelia
Uruapan
Zapotlan
Manzanillo
Tepic
Mazatlan
Culiacan
Durango
Torreon
Parral
Chihuahua
Ojinaga
Presidio
Eagle Pass
Piedras Negras
Nuevo Laredo
Matamoros
Tampico
Veracruz
Mexico City
Puebla
Oaxaca
Acapulco
Guadalajara
Monterey
Saltillo
San Luis Potosi
Aguascalientes
Guanajuato
Morelia
Uruapan
Manzanillo
Mazatlan
Culiacan
Durango
Torreon
Parral
Chihuahua
Ojinaga
Presidio

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. Int. pal, When Due. Stocks—Last Dividend.
Michigan Central—(Concluded)								
Bay City & Bat. C., 1st M., g., gu.p.& i. end. Mp.c*	18	1889	$1,000	$250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J.&D.&J.&O	N. Y., Farm. L.& Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)...c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	Jan., '03, 5%
Mil. Benton Harb.& Col.—Cons. M., g., $900,000.Me	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila.,Office, 119 S. 4th.	Jan. 15,'02,2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1941
General mortgage, int. guar. by Can. Pacific..F.	66	1901	.....	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1991
Hancock & Cal., cons.,M. g., red. at 105, ass'd....	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.Ce....	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15,'02,2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.Ce..	....	....	100	d4,000,000	5 in 1901	J. & J.	do do	Jan. 15,'02,2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea,gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g.(Al. Lea to Ft. Dodge)g.Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort.on Southw. exten., g. ($12,000 p. m.)Ce...c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.Ce.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1938
1st & refund. M., $25,000,000 ($18,000 p. m.).Ce.	283	1899	1,000	b8,151,000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P. & S. Ste. M.—Stock (½ 7% pf. n.-cum.)	....	....	100	21,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M.g.Ce..c*	495	1886	1,000	8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m.Ce.c*	286	1886	1,000	458,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,307	1888	1,000	22,452,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar..Ce.....	1,307	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts Dec. 30, 1901.....	....	....	.....	426,388	.....	.....	New York & Chicago.	1903 & 1907

a Of which $282,000 held in treasury June 30, 1901. b $551,000. c $174,300. d $39,600.

Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, which was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

STOCK.—The capital stock is, common, $6,000,000; preferred,5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Preferred.....	3	3	3½	4½	5	5	Jan.,2½
Common.....	None.			1½	4	Jan.,2½	

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,282,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $6,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold $5,100,000 of new 4s to purchase 123 miles of road and to build and equip 135 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—8 mos., July 1 to Feb. 28. } 1901-2.....Gross, $2,338,533; net, $980,170
1900-1.....Gross, 2,175,667; net, 903,356

For 6 mos. ending Dec. 31, 1901, net, $770,440; charges, $448,600; div. on pref. (2½ p. c.), $100,000; on common (2½ p. c.), $150,000; bal., sur., $198,600.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1900-01 is given at length in V. 73, p. 953, 961; see also edit., p. 934.

Year Ending June 30	1900-01.	1899-00.	1898-99.
Average miles operated.....	633	514	436
Passengers	$703,826	$601,836	$494,031
Freight	2,413,134	2,117,553	1,860,258
Mail, express, &c.....	158,5 4	143,921	145,715
Gross earnings.....	$3,275,504	$2,863,310	$2,500,004
Net over taxes.	$1,318,887	$1,163,922	$977,299
Other income.....	188,807	200,266	196,597
Total net income.....	$1,507,694	$1,364,188	$1,173,896
Interest paid.....	897,220	892,540	659,540
Dividend on pref stock	(5)200,000	(5)200,000	*294,583
Dividend on common stock.....	(4,240,000	(1¼)90,000	... .
Rentals, etc.....	56,711	57,024	55,694
Bal. surplus for year.....	$113,762	$124,624	$164,079

* Includes dividends on former first pref. stock, retired in 1899.

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H Davis, 25 Broad Street, New York.

DIRECTORS.—E. Hawley, W. Strauss, E. Langdon, F. E. Palmer, F. H. Davis; John E. Searles, New York; L. C. Weir, New York; George Crocker, New York. L. F. Day, Minneapolis.
—(V. 72, p. 87, 1238; V. 73, p. 953, 961, 1264; V. 74, p. 94.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 492 miles; branches, 62 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles In July, 1901, extension from Kulm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck, of which 70 miles to Pollock was opened in Nov., 1901; also new branch from Summit, Wis., to Frederic, 22 miles; total, 1,394 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which July 1, 1901, owned $7,066,600 common and $3,533,400 pref. stock, etc.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. See V. 73, p. 185. Real estate mortgages June 30, 1901, $83,000.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—8 mos. July 1 to Feb. 28. } 1901-2...Gross, $4,170,238; net, $2,303,353
1900-1...Gross, 2,901,326; net, 1,215,190

REPORT.—Report for year ending June 30, 1901, was in V. 73, p. 897.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	Bal., sur.
1900-01.....	$4,517,075	$1,952,737	$1,624,864	$327,873
1899-00	5,151,188	2,596,605	1,715,733	880,872

—(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645; V. 73, p. 185, 897.)

Minnesota & North Wisconsin RR.—See page 171.

Minnesota Transfer Ry.—Union road, owning 13·5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36·23 miles; total 49·73 miles.—(V. 67, p. 956.) Stock, $63,000, equally owned by:
Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi River Hamburg & Western Ry.—Acquired in 1901 by Mo. Pacific, St. Louis I. M. & So. Ry.

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	*Miles.*
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex	629
Hannibal to Franklin Jc...	104
Branches to Paola and Parsons, Kan., and Stevens, I. T., &c.....	430
Mo. Kan. & T. Ry. of Tex.—	
Red River to Houston, Tex.	548
Denison to Henrietta.....	112
Other branches.....	431
Total owned... 2,254	

Operated—not owned.	*Miles.*
Wichita Falls Ry.....	18
Denison & Washita Val. Ry	20
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	77
Galveston Hous. & Hend....	150
Total operated June 30,'01.2,480	

Extension of Mineral Branch eastward to Galena, Kan., and Joplin, Mo., under construction in Oct., 1901.—V. 73, p. 609. The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 29 miles, has been operated under a ten-year contract since Dec., 1901. In Feb., 1902, extension was reported as begun from Coffeeville, Kansas, to Guthrie, Okla., 200 miles, from whence line was stated to be projected to El Reno and Anadarko, on Chic. R. I. & Pac.; also via Oklahoma City to Colgate and via Osage Nation to Muskogee, I. T.—V. 74 p. 427.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901.—V. 63, p. 30; V. 73, p. 609.

In Jan., 1902, the Missouri Kansas & Oklahoma Ry. was organized by friendly interests to construct a line from Stevens, southwest to Oklahoma and Guthrie.—(V. 74, p 151.)

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p.1155.)

STOCK.—In Apr., 1902, $550,000 additional stock was about to be issued to purchase the Mo. Kansas & Northwestern RR. and the Ft. Scott Iola & Western Ry., Piqua to Moran, 20 miles.—V. 74, p. 830.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below.

These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Jan., 1902, $39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division.—V. 72, p. 1034.

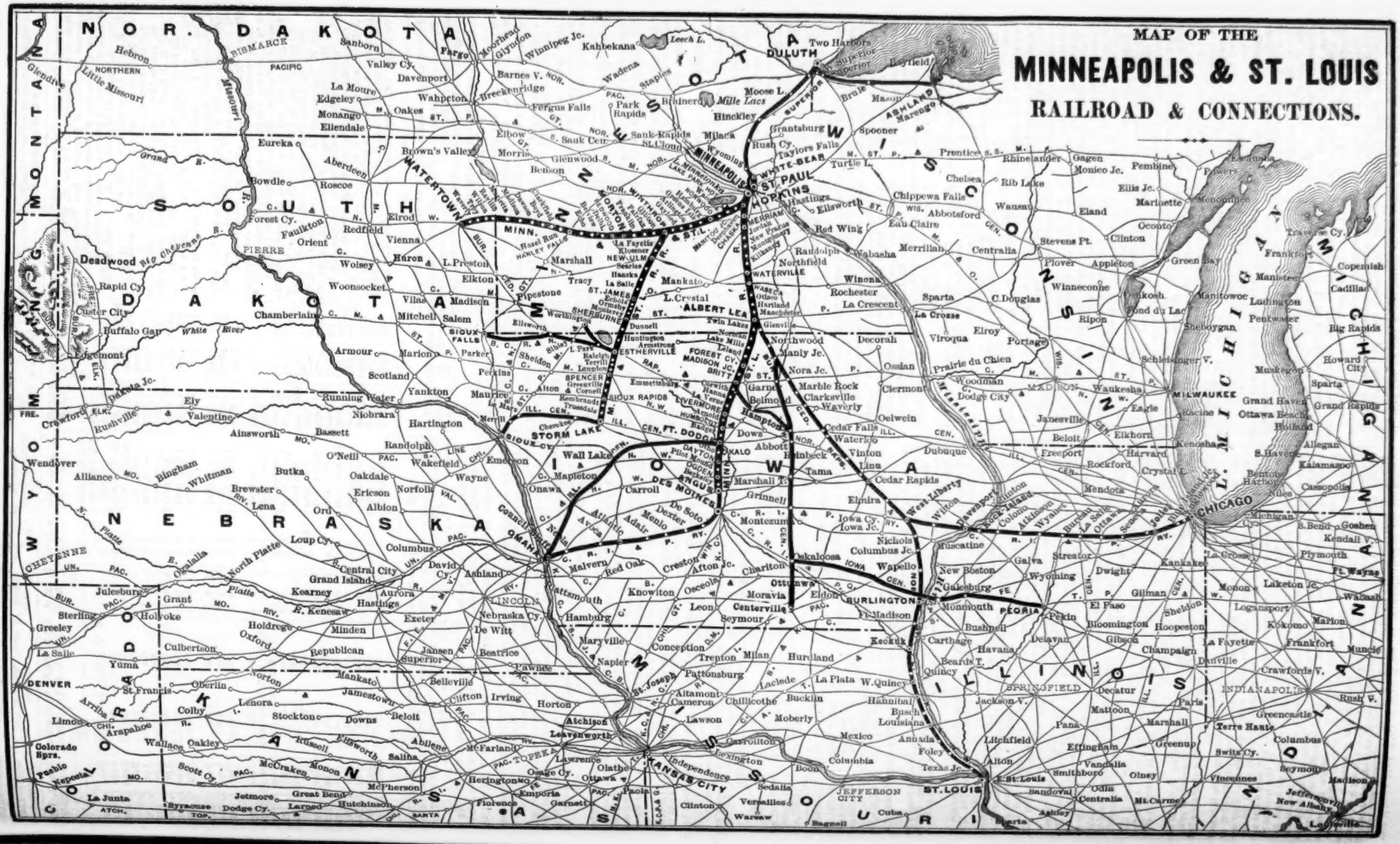
The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $1,689,000, of which $1,611,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901.—V. 72, p. 1034, 1115.

GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to $1,340,000).

The $334,000 Boonville Bridge 7s were called for payment on Nov. 1, 1901, a new issue of 50-year gold 4s, guar. principal and interest and also as to sinking fund beginning 1911, being made.—V. 73, p. 454.

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
MONTANA
WYOMING
COLORADO
KANSAS
MISSOURI
INDIANA
DULUTH
MINNEAPOLIS
ST. PAUL
WATERTOWN
HOPKINS
ALBERT LEA
STORM LAKE
DES MOINES
CHICAGO
MILWAUKEE
KANSAS CITY
ST. LOUIS
SPRINGFIELD
INDIANAPOLIS
DENVER
LINCOLN
OMAHA
PEORIA
BURLINGTON
SIOUX FALLS
SIOUX CITY
FT. DODGE
MADISON
WATERLOO
DUBUQUE
ROCKFORD
JANESVILLE
MILWAUKEE
GREEN BAY
OSHKOSH
APPLETON
WAUSAU
RHINELANDER
MARQUETTE
MENOMINEE
ESCANABA
MANISTIQUE
MUSKEGON
GRAND RAPIDS
KALAMAZOO
BENTON HARBOR
MICHIGAN CITY
LA CROSSE
WINONA
RED WING
HASTINGS
STILLWATER
ST. CROIX FALLS
DULUTH
SUPERIOR
ASHLAND
BRAINERD
FARGO
GRAND FORKS
BISMARCK
MINOT
WILLISTON
ABERDEEN
WATERTOWN
HURON
MITCHELL
YANKTON
PIERRE
RAPID CITY
DEADWOOD
HOT SPRINGS
CHEYENNE
SCOTTSBLUFF
NORTH PLATTE
GRAND ISLAND
HASTINGS
KEARNEY
OMAHA
COUNCIL BLUFFS
LINCOLN
BEATRICE
FALLS CITY
NEBRASKA CITY
ATCHISON
LEAVENWORTH
TOPEKA
HUTCHINSON
WICHITA
SALINA
GARDEN CITY
DODGE CITY
LA JUNTA
PUEBLO
COLORADO SPRGS.
DENVER
GREELEY
STERLING
HOLYOKE
LIMON
ARAPAHOE
OBERLIN
NORTON
MANKATO
BELOIT
CONCORDIA
CLAY CENTER
MARYSVILLE
ST. JOSEPH
KANSAS CITY
INDEPENDENCE
OLATHE
OTTAWA
OSAGE CITY
LAWRENCE
MCFARLAND
ABILENE
EMPORIA
NEWTON
MCPHERSON
HERINGTON
FLORENCE
GREAT BEND
LARNED
DODGE CY.
SYRACUSE
JETMORE
SCOTT CY.
MONON
MCCRACKEN
RUSSELL
ELLSWORTH
COLBY
STOCKTON
DOWNS
OSBORNE
PHILLIPSBURG
SMITH CENTER
ALMA
BELLEVILLE
CLIFTON
IRVING
HORTON
HOLTON
ATCHISON
LEAVENWORTH
LAWRENCE
TOPEKA
OSAGE CY.
OTTAWA
OLATHE
INDEPENDENCE
PAOLA
GARNETT
OSWEGO
CHANUTE
IOLA
ERIE
PARSONS
CHERRYVALE
COFFEYVILLE
INDEPENDENCE
CHANUTE
IOLA
ERIE
PARSONS
CHERRYVALE
COFFEYVILLE
ST. LOUIS
JEFFERSON CITY
SEDALIA
WARRENSBURG
CLINTON
VERSAILLES
WARSAW
BOONVILLE
BOONVILLE
COLUMBIA
MEXICO
CENTRALIA
MT. CARMEL
OLNEY
VINCENNES
TERRE HAUTE
LAFAYETTE
CRAWFORDSVILLE
DANVILLE
CHAMPAIGN
DECATUR
SPRINGFIELD
JACKSONVILLE
QUINCY
HANNIBAL
LA PLATA
MACON
MOBERLY
CARROLLTON
CARTHAGE
KEOKUK
FT. MADISON
BURLINGTON
MONMOUTH
GALESBURG
PEORIA
PEKIN
BLOOMINGTON
CHAMPAIGN
DANVILLE
LAFAYETTE
TERRE HAUTE
INDIANAPOLIS
GREENCASTLE
CRAWFORDSVILLE
LOGANSPORT
KOKOMO
MARION
MUNCIE
RICHMOND
CONNERSVILLE
GREENSBURG
GREENUP
EFFINGHAM
MATTOON
CHARLESTON
PARIS
MARSHALL
CASEY
ROBINSON
OLNEY
MT. CARMEL
CENTRALIA
ODIN
SANDOVAL
CARLYLE
BREESE
VANDALIA
SMITHBORO
ALTON
EAST ST. LOUIS
ST. LOUIS
TEXAS JCT.
FOLEY
LITCHFIELD
PANA
TAYLORVILLE
ASHLEY
NASHVILLE
MT. VERNON
ALBION
CARMI
MCLEANSBORO
HARRISBURG
ELDORADO
METROPOLIS
CAIRO
CHESTER
SPARTA
MURPHYSBORO
DU QUOIN
PINCKNEYVILLE
PERCY
CHESTER
SPARTA
MURPHYSBORO
DU QUOIN
PINCKNEYVILLE
PERCY
CAIRO
METROPOLIS
ELDORADO
HARRISBURG
MCLEANSBORO
CARMI
ALBION
MT. VERNON
NASHVILLE
ASHLEY
CARLYLE
BREESE
VANDALIA
SMITHBORO
ALTON
EAST ST. LOUIS
ST. LOUIS
TEXAS JCT.
FOLEY
LITCHFIELD
PANA
TAYLORVILLE
CASEY
ROBINSON
OLNEY
MT. CARMEL
CENTRALIA
ODIN
SANDOVAL
MARSHALL
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GREENCASTLE
CRAWFORDSVILLE
LOGANSPORT
KOKOMO
MARION
MUNCIE
RICHMOND
CONNERSVILLE
GREENSBURG
LAFAYETTE
TERRE HAUTE
INDIANAPOLIS
DANVILLE
CHAMPAIGN
DECATUR
SPRINGFIELD
JACKSONVILLE
QUINCY
HANNIBAL
LA PLATA
MACON
MOBERLY
CARROLLTON
CARTHAGE
KEOKUK
FT. MADISON
BURLINGTON
MONMOUTH
GALESBURG
PEORIA
PEKIN
BLOOMINGTON
CHAMPAIGN
DANVILLE
LAFAYETTE
TERRE HAUTE
INDIANAPOLIS
GREENCASTLE
CRAWFORDSVILLE
LOGANSPORT
KOKOMO
MARION
MUNCIE
RICHMOND
CONNERSVILLE
GREENSBURG
GREENUP
EFFINGHAM
MATTOON
CHARLESTON
PARIS
MARSHALL
CASEY
ROBINSON
OLNEY
MT. CARMEL
CENTRALIA
ODIN
SANDOVAL
CARLYLE
BREESE
VANDALIA
SMITHBORO
ALTON
EAST ST. LOUIS
ST. LOUIS
TEXAS JCT.
FOLEY
LITCHFIELD
PANA
TAYLORVILLE
ASHLEY
NASHVILLE
MT. VERNON
ALBION
CARMI
MCLEANSBORO
HARRISBURG
ELDORADO
METROPOLIS
CAIRO
CHESTER
SPARTA
MURPHYSBORO
DU QUOIN
PINCKNEYVILLE
PERCY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Minnesota Transfer—1st mort.—($481,000 are 4s)c	....	1886	$1,000	$1,385,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Minn. & No. Wisconsin—1st mort., $200,000, g..c*	50	1902	1,000	150,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1,'03-'08
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock......	....	....	100	55,830,300	......	.....	....	
Preferred stock, 4 per cent non-cumulative......	....	....	100	13,000,000	......	.....	....	....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce..............	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. exten. bonds, gold. $20,000 p. m. Ce..c*	....	1894	1,000	1,668,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000,000. F...c*	....	1901	1,000	1,826,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired......	162	1892	1,000	133,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce. c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m. g.p.& i.gu. Ce c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M.K.&T. of Texas 1st M., $20,000 p.m., g., gu. Ce c*	180	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonv. Br., 1st M., g., gu. p. & i., end. s. f. Ce...c*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
Guar. bonds of companies operat'd separately—								
S. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.)....	....	....	100	76,402,875	See text.	J. & J.	N. Y., 195 Broadway.	Jan. 20,'02, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all props. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un...................c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926

Missouri Kansas & Texas Ry.—(Concluded.)

Equipment Notes.—On June 30, 1901, these aggregated $912,257, payable part yearly till Aug., 1905. A contract was made for 2,000 cars to be delivered during 1901-2 on deferred payments.—V. 73, p. 609.

LATEST EARNINGS.—8 months ending Feb. 28:

	Gross.	*Net*	*Charges.*	*Surplus.*
1901-2.............	$11,373,694	$3,522,890	$2,409,542	$1,113,348
1900-1.............	10,530,104	3,387,888	2,315,961	1,071,927

Operated 2,480 miles in 1901-2, against 2,222 in 1900-1.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1900-01.—V. 73, p. 609. See also editorial, p. 587.

Year end. June 30.—	1901.	1900.	1899.	1898.
Aver. miles operated.	2,265	2,218	2,200	2,197
Passenger earnings.	$2,658,245	$2,152,768	$1,943,123	$1,919,551
Freight...............	12,097,618	9,886,995	9,394,922	9,559,000
Mail, express, etc...	647,220	586,749	592,289	568,681
Gross earnings....	$15,403,083	$12,626,512	$11,930,334	$12,047,237
Ope. exp. and taxes.	11,134,147	8,765,470	8,012,829	8,182,388
Net earn., inc. oth. in	¶$4,307,073	¶$3,904,251	¶$3,979,093	¶$3,933,939
Interest on bonds..	3,118,015	3,082,093	3,063,593	3,061,760
Rentals., &c.........	389,142	371,292	366,817	397,422
Balance..........	sr $799,916	sr. $450,866	sr. $548,683	sr. $474,757

¶$38,137 in 1901, $43,209 in 1900, $61,588 in 1899, $69,090 in '98.

OFFICERS.—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—John D. Rockefeller, William Rockfeller, Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.

—(V. 73, p. 494, 609, 843, 957, 1160; V. 74, p. 151, 379, 427, 830.)

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha...........	495	Leroy & Caney Valley.........	52
Other main line	764	Kansas City & S. W............	48
25 branches owned............	1,704	Other lines.....................	192
Leased lines etc.		Trackage to St. Joseph, etc....	27
Boonville St. L. & Southern...	44		
Verd. Valley Ind. & West......	81	Tot. Mo. Pac. and br'nch lines.	3,408

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1901, 5,324 miles. In Extension building from Boonville to Jefferson City, 22 miles, and Lake City to Kansas City about completed Apr., 1902.—V. 74, p. 574.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock.

In 1901 the New Orleans & Northwestern Ry., Bastrop, La., to Natchez, Miss., 102 miles, was acquired, the road to be extended from Natchez to Little Rock, Ark., about 150 miles; also the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles. V. 74, p. 574. The Ark. Midland RR., Helena, Ark., to Clarendon, etc., 71 miles, and the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 39 miles, were also purchased. V. 74, p. 206. In 1901 the White River RR. and the Memphis Helena & Louisiana were incorporated to build extensions.—V. 73, p. 1160. Of the White River road, Batesville, Ark., to Pender's Bluff, 20 miles, was operated in Mar., 1902, and 20 miles additional to be completed about June 1.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry. V. 71, p. 1121. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,983,500 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,422,000 [partly at par to stockholders] to purchase $14,800,000 common and $7,300,000 preferred stock of Denver & Rio Grande and for other purposes.—(V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356.)

DIVIDENDS—	'81	'82	'83 to '87	'88	'89	'90	'91	'92 to '00	'01	'02
Per cent...	6	6¼	7 yearly.	5¼	4	4	3	None	2½	Jan. 2½

On July 20, 1901, 2½ p.c. was paid; '02, Jan., 2½ p.c. V. 73, p. 1356.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Jan., 1902, $22,276,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 convertible deben't of 1900 were exchanged in 1901 for stock. See above. In July, 1901, dividends were resumed.—V. 72, p. 1238.

EARNINGS—2 months, Jan. 1 to Feb 28. } 1902.....Gross, $5,434,248; net, $1,080,485; 1901.....Gross, 5,568,451; net, 2,038,717

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1901 was in V. 74, p. 574. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1900 includes: Dividends St. L. I. M. & So. Ry., $1,544,011; American Refrigerator Transit Co., $23,868; Pacific Express Co., $408,000; Denver & Rio Grande RR., $365,000; coal companies, $201,630.

Year ending Dec. 31.	1901.	1900.
Miles operated................	5,570	5,312
Total earnings................	$36,661,093	$32,292,288
Net earnings..................	13,045,579	11,088,893
Other income, &c..............	2,473,431	1,371,889
Total net income..............	$15,519,010	$12,460,782
Interest and rentals..........	$6,615,889	$6,791,798
Taxes.........................	1,082,916	1,065,094
Sundry accounts...............	341,683	785,340
Dividends.................(5%)	3,563,802	....
Balance, surplus..............	$3,914,720	$3,818,550

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, John P. Munn, Louis Fitzgerald, Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 74, p. 94, 206, 573, 630.)

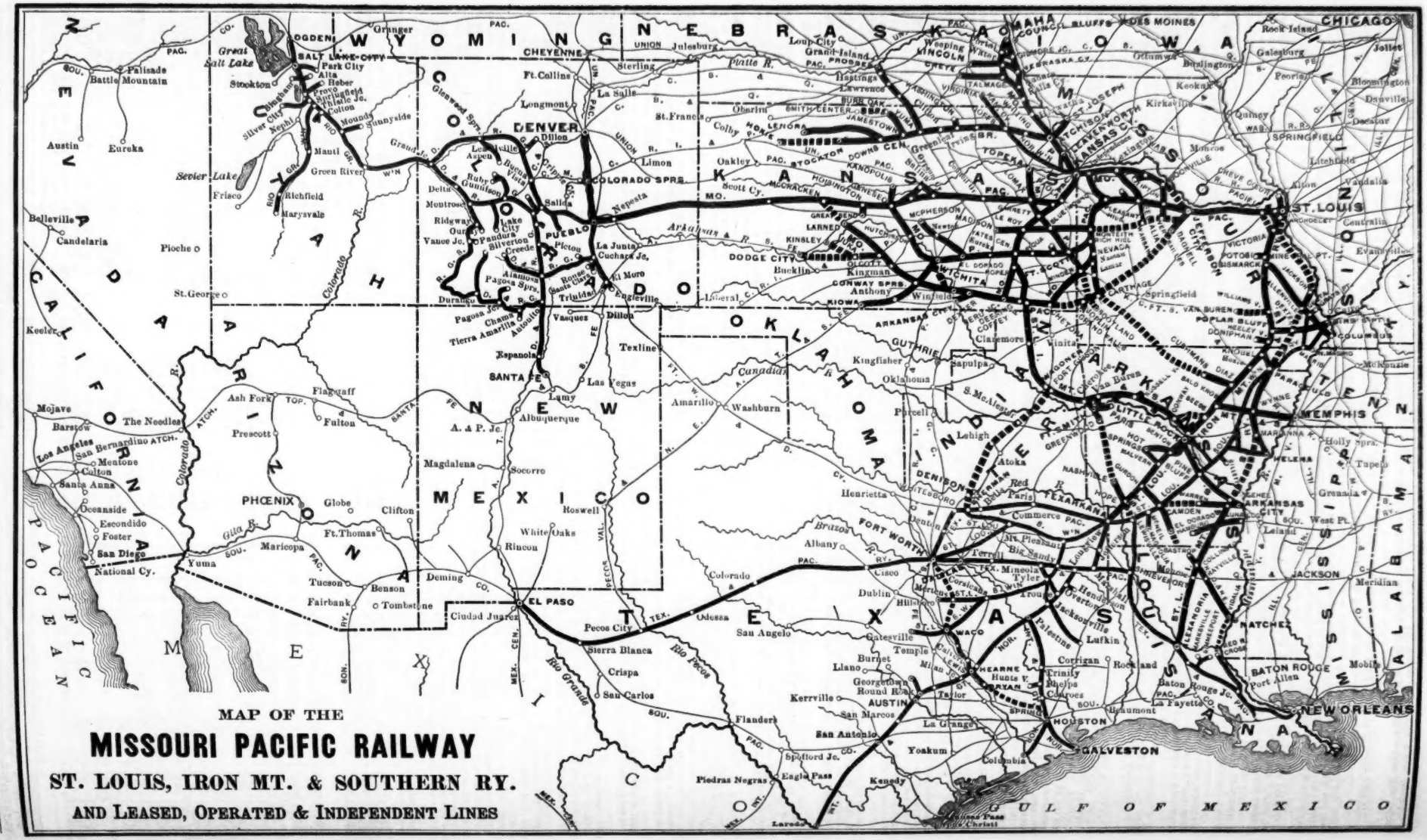
Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1901, 1,773 miles.

In Dec., 1901, holders of $22,276,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774. In 1901 the entire stock of the Arkansas Midland RR., Helena, Ark, to Clarendon, etc., 71 miles, and all the stock and bonds of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 39 miles, were purchased.

STOCK.—Stock was $25,733,190, of which $25,788,435 Jan. 1, 1902, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to $80,000,000. V. 69, p 27. Dividend in 1899 2 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206.)


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
INDIAN TERRITORY
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KENTUCKY
ILLINOIS
IOWA
PACIFIC OCEAN
GULF OF MEXICO
MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
OGDEN
SALT LAKE CITY
CHEYENNE
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ATCHISON
TOPEKA
SANTA FE
PUEBLO
COLORADO SPRS.
EL PASO
WICHITA
DODGE CITY
DENISON
FORT WORTH
HOUSTON
GALVESTON
AUSTIN
WACO
ATLANTA
JACKSON
MERIDIAN
MOBILE
BATON ROUGE
NEW ORLEANS
SPRINGFIELD
COLUMBUS
EVANSVILLE
PEORIA
ROCK ISLAND
GALESBURG
QUINCY
HANNIBAL
JOPLIN
SPRINGFIELD
LITTLE ROCK
HOT SPRINGS
TEXARKANA
SHREVEPORT
MONROE
VICKSBURG
NATCHEZ
LAREDO
EAGLE PASS
DEL RIO
SAN ANTONIO
CORPUS CHRISTI
BROWNSVILLE
Great Salt Lake
Sevier Lake
Colorado R.
Rio Grande
Platte R.
Arkansas R.
Red R.
Brazos R.
Canadian R.
Pecos R.
Gila R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Books—Principal, When Due. Stocks—Last Dividend.
***Missouri Pacific System*—(*Concluded*)—**								
St. Louis Iron Mountain & Southern—								
Gen. consol. & 1. gr. M. ($45,000,000) g....Me.c*	1,538	81to'7	$1,000	$36,471,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1921
Do do gold, stamped, guar. p. & i..c*	1,538	....	1,000	6,936,000	5 g.	A. & O.	do do	Apr. 1, 1921
Unifying & ref. M., gold, $40,000,000..Mp...c*	1,538	1899	1,000	24,195,000	4 g.	J. & J.	do do	July 1, 1929
Car trusts Jan., 1902, due yearly	....	....	.....	1,741,000	6	Quar'ly.	do do	1902-1906
Baring Cross BridgeCo.,1st m.,gold,red. to 6p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1899
Little Rock & Ft. Smith 1st M.,land gr. sink.fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1900
Little Rock June. 1st M., gu. p.&i.by Ir. Mt.Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
***Mobile & Birmingh. RR.*—Pref. stock ($900,000)**	....	....	100	900,000	See text.	J. & J.	London, Eng.	Jan. 1, 1902
Prior lien, gold, $600,000.....Ce.c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1902
1st M., $1,200,000.....Me.c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.*—1st M. g., $4,000,000.Ce.c	75	1896	1,000	1,500,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
***Mobile & Ohio*—Stock ($10,000,000 authorized) gold**	....	....	100	5,320,600	See text.	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1902, 1%
1st M.,Mob. to Col. (prin.g.,int. lawful money).F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten.,Colum. to Cairo & branch,gold. F.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f.Fc	527	1888	500 &c.	See text.	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold. Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par. G.c*	....	1900	1,000	2,494,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1920
St. Louis & Cairo 1st mort., gold, int. guar.G....c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Mobile & B.Sh. 1st M., $200,000, gu., p.& i., g.F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).....	....	'94-'98	1,000	592,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	¶	do do	1919
Mob. & Mal.*—1st M., $15,000p.m.,g.,gu.p.&i. (en.) M.c	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
New mortgage, $10,000,000 (see text)	....	1902	.....	3,900,000	$3\frac{1}{2}$	.....	.....	.....
Income bonds non-cum., 5 per cent (see text) Un	....	1892	1,000	(l)	5 on Sept. 1, 1901		N. Y., Gr. Cent. Station.	Sept. 1, 1992
***Monongahela River RR.*—Bonds—See B. & O. RR.**								
***Montana Central*—See GREAT NORTHERN.**								
Montana RR.*—1st M., g., $2,000,000.....Ce.c	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
***Montgom'y Belt L.*—1st M., $200,000, lawful money.c**	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
***Montgomery & Erie Ry.*—1st m. (old 7s ext. in '86)**	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
					¶ "A,"	M. & N.; "B," A. & O.		

ANNUAL REPORT.—Report for 1901 in V. 74, p. 575, showed:

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$16,961,021	$14,581,037	$13,806,118
Net earnings	6,944,947	6,033,022	5,029,581
Other receipts	1,062,572	399,235	997,051
Total net income	8,007,519	6,432,257	6,026,632
Interest on bonds	3,118,403	3,070,598	2,638,313
Taxes, bridge exp., rent'ls, &c.	757,468	1,205,547	2,631,519
Dividends	(6%)1,547,283	(6%)1,547,242	(2%) 515,745
Balance for year	$2,584,365	sur.$608,870	sur.$241,055

—(V. 69, p. 27; V. 70, p. 329, 947, 997, 1292; V. 71, p 1121.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Earnings now included in those of Southern Ry. Reorganized after foreclosure in 1895 per plan V. 60, p. 657. (V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Owns from Mobile to Merrill, 50 miles; extension from Merrill to Hattiesburg, Miss., about 50 miles, under construction in Apr., 1902. In Nov., 1901, acquired the Kingston & Central Mississippi RR., Laurel, Miss., to Bay Springs, 25 miles. V. 73, p. 1011. Extension also proposed from Augusta, Miss., 13 miles south of Hattiesburg, north to Memphis, Tenn.; contract being let for 100 m. to junction with Alabama & Vicksburg Ry. V. 74, p. 206. Stock, $4,000,000; issued Jan., 1902. $1,000,000 par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. Report for year ending June 30, 1901, in V. 73, p. 1008, showed (50 miles), gross, $140,730; net, $76,272; in 1899-0, gross, $114,363; net, $56,900. President, F. B. Merrill.—(V. 73, p. 1008, 1011; V. 74, p. 206.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total operated, 874 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles.—(V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1901, were 203,102 acres, valued at $167,368.

In 1901 the Southern Ry. had acquired $7,858,000 of the $9,472,000 gen. 4s and $4,898,500 of the $5,320,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will be operated independently.—V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In Dec., 1901, $6,489,000 stock had been exchanged. V. 73, p. 663.

REPORT.—Report for 1900-01, V. 73, p. 1058, including Montgomery Division, 188 miles, in 1901 and 1900.

Year end'g June 30—	1901.	1900.	1899.	1898.
Miles operated	874	876	688	688
Total gross earnings	$6,139,912	$5,996,731	$4,531,153	$4,207,319
Net earnings	1,807,061	1,663,105	1,451,631	1,300,745
Net, incl. oth. income	1,922,012	1,756,273	1,451,631	1,300,745
Interest and rentals	1,555,310	1,418,645	1,144,527	1,074,880
Balance, surplus*	$366,702	$337,629	$307,104	$225,865

* Equipment and new construction (additional to operating expenses) cost $180,697 in 1897-8; $271,748 in 1898-9; $314,990 in 1899-0, $389,416 in 1900-1. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—(V. 73, p. 720, 1055.)

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. A new lease in perpetuity was arranged for in April, 1902. V. 74, p. 630. New York Central owns the $4,500,000 stock, to be increased to $5,000,000. In Apr., 1902, a new lease in perpetuity was approved, under which an issue of $10,000,000 $3\frac{1}{2}$ per cent bonds will be made, of which $2,500,000 reserved to retire at maturity the first mortgage bonds, $3,900,000 will be issued at once in place of the incomes, all or mostly acquired by the N. Y. Central, and the remaining $3,600,000 will be available for improvements and enlargements. V. 74, p. 830. Bonds, see V. 56, p. 782.

DIVIDENDS on incomes.	1896.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	$3\frac{1}{2}$	5

Year ending June 30, 1901, gross, $973,451; net, $343,171; fixed charges, $131,360; int. on incomes (5 p. c.), $195,000; bal., sur., $16,811 —(V. 72, p. 873; V. 73, p. 445, 1313; V. 74, p. 630, 830.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,200,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1901, $447,000.

EARNINGS.—Report 1899 in V. 70, p. 1092, showing, gross, $288,910; net, $111,635; int., taxes, etc., $42,318. Earnings from Apr. 1, 1900, included in those of B. & O.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles; total, 100 miles. Stock authorized, $2,500,000; issued, $1,574,000; par of shares, $100. Of the $2,000,000 bonds, all reported as outstanding, $999,000 are stamped redeemable at 105 and interest on 6 months' notice, the remaining $1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for $303,670 notes. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Owned road completed August, 1891, from General Trevino (on the Mexican International RR.) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. Purchased in June, 1901, by the Mexican Central Ry.—V. 72, p. 1238; V. 73, p. 185, 337. Year ending Dec. 31, 1901, gross, $1,414,501; net, $1,406,964.—(V. 72, p. 1238.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends ($4\frac{1}{2}$ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—See V. 74, p. 776.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Chenesville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock. Operated independently since JAN. 1, 1902, but in connection with So. Pac. system. Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—6 months, July 1 to Dec. 31. 1901...Gross, $4,546,008; net, $1,891,502
1900...Gross, 4,098,957; net, 1,642,459

In year ending June 30, 1901, gross, $8,013,139; net, including other income, $3,172,206; surplus over charges, $1,325,829; net due co. under lease to So. Pac., $1,038,425; in 1899-0, gross, $7,011,114.—V. 74, p. 263.

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock whenever 30 p. c of gross earnings are sufficient to cover interest on bonds and 10 p. c. on stock, 1 p. c. additional must be paid.

BONDS.—Of the $35,000,000 1st refunding $3\frac{1}{2}$s, $23,968,000 were reserved to retire existing bonds, and $11,032,000 were applicable to additions and improvements.—V. 70, p. 480, 477; V. 71, p. 1167.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After the payment of rental in 1900, $1,990,853; in 1899, $972,000.—V. 74, p. 206, 681.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, $2\frac{1}{2}$ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—See page 171.

Muskegon Grand Rapids & Indiana RR.—See page 171.

Nashua & Lowell RR.—See page 171.

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Moore Co. & West.—1st m rt. gold $1,000,000. IB	....	1897	$.....	$438,000	5 g.	M. & S.	.....	Mch. 1, 1917
Morgan's La. & Texas—1st M. (N Or. to Morg C.). Fe*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, '02, 3½
1st mortgage	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. F c*ar	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st refund. mort., g., $35,000,000, gu. D.L. & W. F	....	....	.....	6,400,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Hoboken Land & Improvement, 2d ser.....	....	....	.....	100,000	4	.....	.....	Nov. 1, 1902
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, 1902, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '02, 6%
Muscatine No. & So.—1st M., $450.000, gold. N.....	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '00, pd. Dec., 1901	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '02, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1½
1st mortgage (for $6,800,000)..... c*ar	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce.c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce.c*ar	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.). c*ar	20	1887	1,000	380,000	6	J. & J.	do do	Jan. 1903 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us. c*	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs ($520,000), $26,000 due y'ly, g. Ce.c	....	1895	1,000	In treasury.	5 g.	J. & J.	do do	Jan. 1, '03-'20
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	$3,567,382	7½	J. & J.	Nashville.	Jan., 1902, 3½
Nashville & Knoxville—See TENNESSEE CENTRAL.								
Nashville Florence & Sheffield—See LOUISVILLE & NASH.		VILLE.		See text.	5 g.	J. & J.	.....	Jan. 1, 1932
Nashv. Term.—1st M., g., int. rent. red. 105, beg. '07	....	1902	.....					
National RR. of Mexico—NEW SECURITIES WITH	AMOU	NTS TO	BE OUTS	TANDING ON	COMPLE	TION OF	READJUSTMENT.	
Prior lien M., $23,000,000, g., sub. call at 105.c*.	1,405	1901	$500 &c.	$20,000,000	4½ g.	J. & J.	Int'st from Oct. 1, 1901	Jan. 1, 1926
First consol. mort., $60,000,000, g. (see text). c*.	1,405	1901	500 &c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1901, 1,195 miles.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum.

DIVIDENDS since 1887... 1888 4¼ | 1889 5 | 1890 5 | 1891 5 | 1892 5 | 1893 3¾ | '94 3½ | '95 to Nov., '98 4 p. c. yearly

The 1899-1901 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1901, $1,062,046.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

8 mos.	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1901-2	$5,242,509	$1,631,768	$1,219,979	$411,789
1900-1	5,187,391	1,766,769	1,262,281	504,488

ANNUAL REPORT.—Report for 1900-01 in V. 73, p. 781, including Paducah & Memphis division, 254 miles, in 1900-01.

Year ends June 30.	1901.	1900.	1899.	1898.
Mileage end of year...	1,195	935	935	905
Gross earnings.....	$7,620,128	$6,487,318	$6,081,766	$5,646,549
Net earnings.....	2,509,002	2,246,734	1,982,059	1,982,724
Investments, etc.....	22,253	26,178	30,482	....
Net income.....	$2,531,255	$2,272,912	$2,012,541	$1,982,724
Int. on debt and tax...	$1,231,484	$1,262,005	$1,203,391	$1,102,187
Rentals.....	625,877	422,268	422,268	420,012
Dividends.....	....	....	(1%) 100,000	(4%) 400,000
Miscellaneous.....	54,514	42,731	32,347	....
Balance.....	sr. $619,380	sr. $525,908	sr. $254,535	sur. $60,525

—(V. 71, p. 864, 1220; V. 72, p. 87; V. 73, p. 336, 781, 1313.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nash. Flor. & Sheffield Ry.—See Louis. & Nash.—(V. 71, p. 646.).

Nashville Terminal Co.—V. 74, p. 577, 830.

National RR. of Mexico—*(See Maps, p. 86, 87).*—On completion of the El Salto extension, 150 miles and the standard-gauging of the main line in progress in April, 1902, will own 953 miles of standard-gauge track and 452 miles of narrow-gauge lines, this including the 189 miles of the Texas Mexican Ry. (whose securities are all owned); total about 1,405 miles

Also controls by ownership of a majority of stock the Mexican International RR. extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, about 850 miles in all. Grand total National system, 2,255 miles.

The road, as owned by the predecessor company, included a narrow-gauge line from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,108 miles; controlled through ownership of stock, Texas Mexican Ry., Corpus Christi to Laredo, Texas, and branch, 163 miles; leased Michoacan & Pacific Ry., Maravatio to Zitacuaro, 57 miles; other lines, 5 miles; total 1,333 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard. In March, 1902, acquired the Guanajuato San Luis de la Paz y Pozos RR., 30 miles. V. 74, p. 681.

ORGANIZATION.—Incorporated in Utah on March 14, 1902, as successor without foreclosure of the Mexican National RR., per readjustment plan issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784.** The new company will issue the securities shown in the table above in exchange for old securities and for the standard-gauging of the main line from City of Mexico to Laredo, the construction of the El Salto extension, about 150 miles; also the purchase of $15,786,100 of the $20,708,200 capital stock of the Mexican International RR. See separate statement for that company. In Dec., 1901, over 99½ per cent of the "A" and "B" bonds, all the income bonds and over 97½ per cent of the stock of the Mexican National RR. Co. had accepted the plan. The Mexican National was taken over April 10, 1902, but the new company assumes the former's accounts and transactions from Jan. 1, 1902. V. 74, p. 830, 833.

STOCK.—The common stock is $33,350,000, all issuable in exchange for stock of old company, $ for $. The $32,000,000 of preferred stock (4 p.c. non-cumulative) has been or may be issued under plan as follows:

In partial exchange for existing securities.....	$20,663,625
Sold to syndicate for cash required by plan	1,000,000
For all rights of the Mexican National Construction Co.	1,400,000
Issuable forthwith for acquisition of Mexican International junior securities.....	7,000,000
For contingencies (any surplus to new company.).....	1,936,375

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) will be vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

BONDS.—The new bonds are applicable as follows:

Prior lien 4½ per cent gold bonds, bearing interest from Oct. 1, 1901. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed..... $23,000,000

Of which in partial exchange for old bonds...	Present	10,779,000
Purch. by syndicate to provide cash require'ts.	Issue.	9,221,000

Reserved for general purposes under proper restrictions, but not to be sold before Jan. 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension. 3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $6,783,000] not to exceed.... 60,000,000

In partial exchange of existing securities....	Present Issue.	11,404,687
Purch by syndicate to provide cash require'ts		3,595,313
To be issued forthwith, with $7,000,000 preferred stock, to acquire junior securities of Mexican International RR. (including majority of its capital stock		7,000,000

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The two new issues of bonds will be secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and $15,786,000 of the $20,708,200 capital stock of Mexican International.

POSITION OF NEW COMPANY.—The report of the Mexican National RR. for the calendar year 1901 was in V. 74, p. 826, 834; see also below. The plan presents the following [in United States currency]:

Net earnings for the calendar year 1900, according to the annual report *(not including Mexican International RR. now controlled)*.....	$1,208,634
Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to statement confirmed by Messrs. Price, Waterhouse & Co).....	363,932
Total actual net earnings in year 1900.....	$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, *but not including any surplus from Mexican International*.....	$2,100,000
Annual fixed charges after readjustment (estimated):	
Int. on $20,000,000 prior lien 4½ p.c. gold bonds	$900,000
Interest on $22,000,000 first consolidated mortgage 4 per cent gold bonds, *including $7,000,000 for purchase of control of Mexican International*.....	880,000
	$1,780,000
The surplus of the Mexican International RR. over all its interest charges for the year 1901 (see report, V. 74, p. 772, 783) was	$595,602

"It thus appears that the fixed charges will on completion of the readjustment be well within the net earnings of the property."

EARNINGS 1,323 miles—2 mos. Jan. 1 to Feb. 28. 1902..Gross, $1,363,444; net, $426,023. 1901 .Gross, 1,234,168; net, 410,425

Above figures are in Mexican currency.

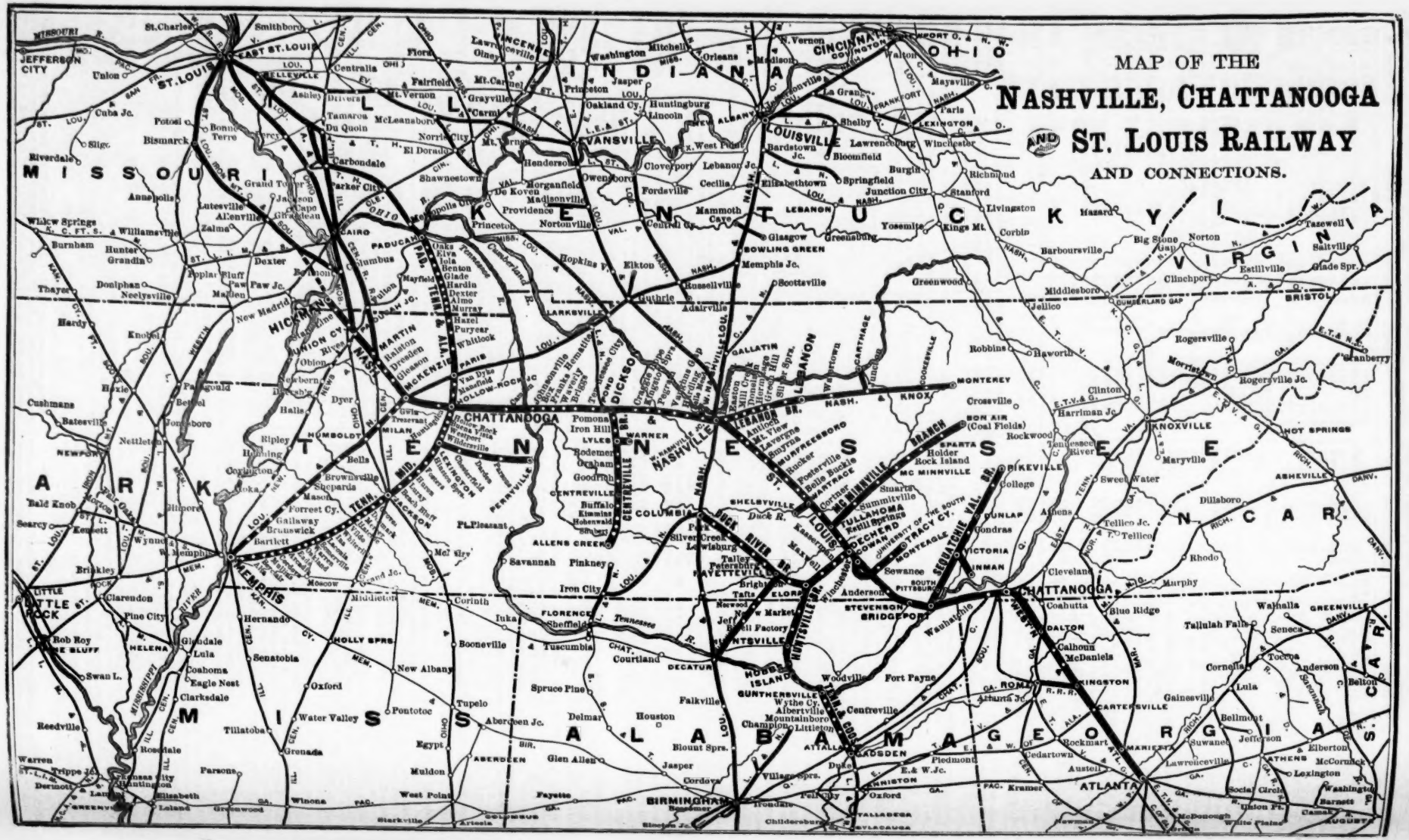
The report of the Mexican National RR. for year ended Dec. 31, 1901, was given in V. 74, p. 826, 834; see also editorial p. 801.

Year end'g Dec. 31—	1901.	1900.	1899.	1898.
Miles operated.....	1,323	1,289	1,242	1,218
Gross (Mex. cur.).....	$7,724,526	$7,866,699	$7,087,675	$6,330,920

In 1901 net earnings (U. S. cur. at actual rate of exchange), $1,400,-198; miscellaneous, betterments, etc., $80,037; taxes, rentals, exchange, depreciation, etc., $170,566; int. on prior lien bonds, $653,000; div. (4½ per cent) on "A" bonds, $547,425; bal., sur., $499,250.

OFFICERS.—President, W. G. Raoul. New York office, 1 Nassau St. V. 74, p. 630, 681, 776, 830.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAR.
S. CAR.
ARK.
ST. LOUIS
EAST ST. LOUIS
CINCINNATI
LOUISVILLE
EVANSVILLE
CHATTANOOGA
MEMPHIS
NASHVILLE
BIRMINGHAM
ATLANTA
KNOXVILLE
BRISTOL
CUMBERLAND GAP
BOWLING GREEN
LEBANON
MONTEREY
BIKEVILLE
SEQUATCHIE VAL. BR.
TRACY CY.
MT. EAGLE
DUNLAP
VICTORIA
INMAN
STEVENSON
BRIDGEPORT
HUNTSVILLE
DECATUR
FLORENCE
COLUMBIA
SHELBYVILLE
CENTREVILLE
LYLES
WARNER
MURFREESBORO
LEBANON BR.
MC MINNVILLE
MC BIRNIE VILLE BR.
ROCK ISLAND
SPARTA
HOLDER
SON AIR (Coal Fields)
ROCKWOOD
CROSSVILLE
HARRIMAN JC.
ROGERSVILLE
ROGERSVILLE JC.
MORRISTOWN
GREENEVILLE
HOT SPRINGS
ASHEVILLE
DANV.
RICH.
KNOXVILLE
TELLICO
TELLICO JC.
ATHENS
CLEVELAND
MURPHY
DALTON
CALHOUN
McDANIELS
KINGSTON
CARTERSVILLE
ROME
ATLANTA
MARIETTA
ROCKMART
AUSTELL
DUKE
PIEDMONT
ANNISTON
OXFORD
ATTALLA
GADSDEN
BIRMINGHAM
CHILDERSBURG
TALLADEGA
SYLACAUGA
FT. PAYNE
GUNTERSVILLE
ALBERTVILLE
MOUNTAINBORO
LITTLETON
CHAMPION
FALKVILLE
BLOUNT SPRS.
JASPER
CORDOVA
VILLAGE SPRS.
PARSONS
MULDON
EGYPT
TUPELO
PONTOTOC
NEW ALBANY
OXFORD
WATER VALLEY
GRENADA
TILLATOBA
ABERDEEN
GLEN ALLEN
SPRUCE PINE
DELMAR
HOUSTON
COURTLAND
TUSCUMBIA
IUKA
CORINTH
BOONEVILLE
SENATOBIA
HERNANDO
HOLLY SPRS.
MEMPHIS
MOSCOW
GRAND JC.
BARTLETT
BROWNSVILLE
BRUNSWICK
GALLOWAY
FORREST CY.
MASON
HALLS
DYER
MILAN
HUMBOLDT
JACKSON
LEXINGTON
PARIS
MARTIN
DICKSON
KINGSTON SPRS.
CHARLOTTE
ASHLAND
HARRIMAN
KINGSTON
ROANE IRON CO.
SEWANEE
SUMMITVILLE
SUWANEE
JEFFERSON
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
BARNETT
CAMAK
AUGUSTA
SOCIAL CIRCLE
UNION PT.
WHITE PLAINS
LAWRENCEVILLE
BELLMONT
GAINESVILLE
CORNELIA
TOCCOA
TALLULAH FALLS
SENECA
WALHALLA
BLUE RIDGE
COHUTTA
CHATTANOOGA
MEMPHIS
LITTLE ROCK
PINE BLUFF
HELENA
CLARENDON
BRINKLEY
SEARCY
BALD KNOB
NEWPORT
BATESVILLE
CUSHMAN
HEBER SPRS.
DONIPHAN
NEELYSVILLE
THAYER
WILLOW SPRINGS
WILLIAMSVILLE
ZALMA
ANNAPOLIS
BISMARCK
POTOSI
CUBA JC.
SLIGO
RIVERDALE
JEFFERSON CITY
UNION
ST. CHARLES
SMITHBORO
CENTRALIA
FAIRFIELD
MT. VERNON
ASHLEY
DRIVERS
TAMAROA
DU QUOIN
McLEANSBORO
NORRIS CITY
EL DORADO
CARBONDALE
PARKER CITY
GRAND TOWER
JACKSONVILLE
CAPE GIRARDEAU
JONESBORO
PARAGOULD
KNOBEL
BERTHEL
NETTLETON
HARDY
DONIPHAN
NEELYSVILLE
THAYER
WILLOW SPRINGS
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KNOBEL
BERTHEL
NETTLETON
HARDY
BURNHAM
HUNTER
GRANDIN
DEXTER
POPLAR BLUFF
PAW PAW
PAW PAW JC.
MALDEN
NEW MADRID
CAIRO
PADUCAH
COLUMBUS
OAKS
KIVA
IOLA
BENTON
GLADE
HARDIN
DEXTER
ALMO
MURRAY
HAZEL
PURYEAR
WHITLOCK
MAYFIELD
FULTON
HICKMAN
UNION CY.
OBION
TROY
DYERSBURG
HALLS
RIPLEY
HORNBEAK
NEWBERN
ROBINSONVILLE
TIPTONVILLE
FRANKLIN
HOPKINSVILLE
ELKTON
GUTHRIE
RUSSELLVILLE
ADAIRVILLE
GALLATIN
SCOTTSVILLE
GREENWOOD
MIDDLESBORO
JELLICO
ROBBINS
HAWORTH
CLINTON
TENNESSEE RIVER
MARYVILLE
SWEETWATER
DILLSBORO
RHODO
MURPHY
CLEVELAND
COHUTTA
BLUE RIDGE
WALHALLA
GREENVILLE
TALLULAH FALLS
SENECA
TOCCOA
CORNELIA
ANDERSON
BELTON
SAVANNAH
GAINESVILLE
LULA
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SOCIAL CIRCLE
UNION PT.
WHITE PLAINS
LAWRENCEVILLE
ATHENS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
National RR. of Mexico.—(Concluded.)—								
Pref. stock, 4 per cent, non-cum., $32,000,000...	....	....	.....	$32,000,000	......	.....	....	....
Common stock, $33,350,000........	....	....	......	33,350,000	......	....	....	....
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	$50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mch., '02, 2½%
Nevada—Calif.—Oregon.—1st M. $1,500,000, gold.	130	1899	1,000	450,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Newburg Dutchess & Connecticut—Col. trust bds.Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000...............r	59	1877	1,000	1,164,500	6	......	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B ❡.c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & i., end. Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M. for $1,500,000. A ❡.c	....	1889	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Haven & Northampton—See N. Y. NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New London Northern—Stock..................	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Apr., 1902, 2¼
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	......	See text.	5 g.	A. & O.	....	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105.N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt 1st M., $900,000, g., guar...N	36	1898	......	322,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col.c*	....	1901	1,000	500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i. Col.c*	130	1901	1,000	350,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans & North Eastern—Prior lien M., g. Ce.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F..........................	196	1881	1,000	5,000,000	6	J. & J.	N.Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold..............	....	1902	......	See text.	4½ g.	.....	....	....
Income mortgage, $1,500,000, gold	....	1902	......	See text.	Up to	4½ p. c.	if earned.	....
N. O. & Northwest'n—Coll. trust M., g., $500,000.Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	......	.....	Pittsburg, Pa.	Oct. 1, '01, 1½%
1st M., $1,500,000, g., s. f. gu. p. & i. end by Pa. Co.c*		1895	1,000	1,400,000	4½ g.	J. & J.	N.Y., Farmers L. & T. Co.	July 1, 1945
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	350,000	......	.....	....	....
Preferred stock, non-cumulative..................	20	....	100	650,000	5	A. & O.	Checks mailed.	Apr., '02, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Co.c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935

the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 145 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Clairville, Cal, is operated under an agreement. V. 74, p. 776. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 6 per cent bonds were all exchanged for 5s.

EARNINGS—8 mos., July 1 to Feb. 28.	1901-2..	Gross, $103,354; net, $37,741
	1900-1..	Gross, 100,201; net, 35,254

Surplus over charges, $20,204 in 1901-2, against $17,254 in 1900-1.

Year 1900-1, gross, $151,639; net, $55,558; int. on bonds, $27,000; bal., sur., $28,558. Pres., D. C. Moran, 54 Wm. St., N. Y. V. 74, p. 776.

Nevada Midland RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge; to be extended south 126 miles from Austin Jct. to Tonapah, Nev., the entire road to be standard gauge. Incorporated in New Jersey in Feb., 1901., as successor of the Nevada Central RR. Stock authorized, $1,750,000. In 1902 new mortgage was about to be made to secure $1,750,000 5 per cent bonds, the $226,000 old bonds to be retired. President, Samuel Bamberger. V. 74, p. 379. Earnings for 1900-01, gross, $32,953; net, $3,241; no interest paid by railroad.

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1901, $226,000 coll. trust 5s; $1,164,500 income 6s, and $32,000 of 5 p. c. real estate M. notes. In year ending June 30, 1901, gross, $158,331; net, $34,083; other income, $510; interest, taxes, etc., $19,980; bal., surplus, $14,613.—(V. 65, p. **568**.)

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road. which includes: Lines owned, Boston to Hopewell Junction, N. Y., 214 miles, and branches to Springfield, Mass., Providence, R. I., etc., 148 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 536 miles. Through Norwich & Worcester RR. controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except $52,500 of the $20,000,000 common and $71,500 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1901, gross, $340,745; net, $104,501; interest, etc., $60,283; balance, $44,218.—(V. 65, p. **822**.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 898, inclusive, and since to Apr., 1902 (inclu.), 2¼ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 164 miles; to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 130 miles, completed Feb. 1, 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 27½ miles; total 321½ miles.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, completed the road from Corrizosa, N. M., to Santa Rosa, 130 miles, at a connection with an extension, of the Chic. Rock Island & Pac., with which a close traffic agreement has been made for 99 years.—V. 71, p. 1219.

In Oct., 1901, the Dawson Ry. & Coal Co., with $3,000,000 stock, was proposing to build from Liberty, New Mex. northerly to Dawson, 135 miles, its collateral trust bonds to be guaranteed principal and interest, and to be secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands. —V. 73, p. 900; V. 74, p. 776.

SECURITIES.—Stock, $4,000,000, of which $1,000,000 non-cum. 5 p. c. pref. The coll. trust 5s are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each) the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1898 and $2,000,000 are applicable for improvements and new equipment.—V. 74, p. 776.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are to be guaranteed. See above. Equipment trust notes Feb. 28, 1901 $175,912; notes payable, $221,985 Report for year ending June 30, 1901, in V. 74, p. 827, showed net earnings, $385,690; int. on bonds, $144,121; bal., sur., $241,569. N. Y. office, 68 William St.—V. 74, p. **827**.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 64 are 60 and 131 are 75 lb. steel rails. Stock $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st 6s are held by Ala. New Orleans Texas & Pac. Junc. Ry., to which was due $1,158,588 on coupon and $1,069,518 on other accounts.

The stockholders on Mar. 5, 1902, voted to increase the capital stock by $1,000,000 and to create the general mortgage and income bonds shown in the table above, to be used as stated in the plan, V. 74, p. 681. The Ala. New Orl. & Texas Pac. Jct. will receive in payment of overdue coupons and advances $260,728 cash and the $1,000,000 new common stock and $954,200 income bonds, a portion of the balance of the incomes to be used to purchase the Levee Steam Cotton Press property in New Orleans, now rented for $24,561 annually. Of the new general 4½s, $6,220,000 are to be used or reserved to retire the existing bonds (including the $4,900,000 first 6s, owned by the N. O. T. & P. Jct. Ry., to be retired at once) and $1,680,000 for additions and improvements, of which $500,000 is to be issued shortly. The plan will immediately reduce the fixed charges by $978,061.

EARNINGS.—In 1901-2, July 1 to Mar. 31 (9 months), gross, $1,513,605 against $1,487,883 in 1900-1. Report for 1900-01, V. 73, p. 1262.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1900-01..........	$1,929,812	$475,883	$5,864	$391,200	$90,547
1899-00..........	1,856,200	519,615	3,402	383,606	139,411

—(V. 71, p. 751, **910**; V. 73, p. **1262**; V. 74, p. 268, 681.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. On Feb. 14, 1901, control was transferred to the Missouri Pacific Ry., which acquired $4,172,900 of the $4,500,000 stock and $2,000,000 bonds. V. 72, p. 339, 391; V. 74, p. 574. In July, 1901, foreclosure of underlying mortgage was begun. V. 73, p. 185. For 6 mos. to Dec. 31, 1900, gross, $109,315; net, $50,090; other income, $3,511; charges, $12,525; bal., sur., $41,076. Later earnings included in Mo. Pac. (St. Louis I. M. & So.) Year '99: Gross, $171,142; net, $42,535; other inc., $15,369; int., $25,000; taxes, $7,527; bal., $25,377.—(V. 73, p. 185.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Stock authorized, $1,000,000, and $2,500,000 4 per cent bonds, Standard Trust Co., N. Y. trustee, of which $1,000,000 are outstanding. In June, 1901, property was owned by a syndicate. Pres., W. C. Dotterer, New Orleans; Sec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends paid Oct., 1899, 1½ p. c.; 1900, 3 p. c.; 1901, 3 p. c.

EARNINGS.—For year 1901 gross, $155,489; net, $107,350; interest, etc., $63,000; balance, surplus, $44,350.—(V. 63, p. 1159.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles, Stock, $4,000,000, par $100.

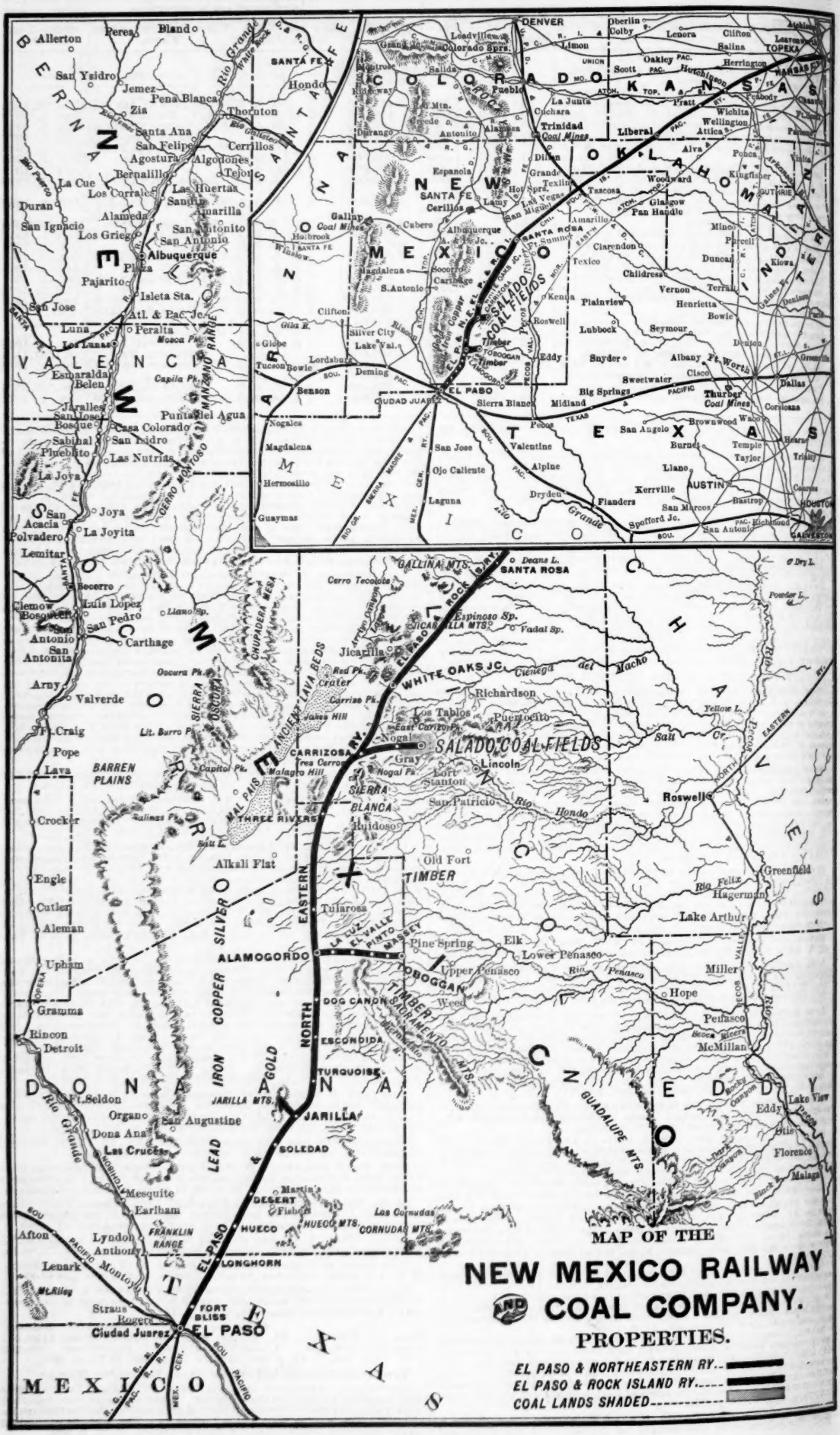
LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

		Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30.	1900-1......	$1,183,133	$421,750	$281,109	sur. $140,461
	1899-0......	1,146,575	417,995	319,563	sur. 98,432

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

New York Central & Hudson River RR.—(*See Map.*)—

HISTORY, &C.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings were reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.


MAP OF THE
NEW MEXICO RAILWAY
AND COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED
NEW MEXICO
COLORADO
OKLAHOMA
KANSAS
TEXAS
ARIZONA
MEXICO
SALADO COAL FIELDS
TIMBER
EL PASO
ALAMOGORDO
JARILLA
SOLEDAD
HUECO
DESERT
LONGHORN
FORT BLISS
Ciudad Juarez
SANTA ROSA
ROSWELL
ROSWELL
TOPEKA
DENVER
AUSTIN
GALVESTON

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
G. T. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	£100 &c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Co....	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock. Tr.	....	....	100	132,250,000	5 in 1901	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Apr. 15, '02, 1¼
N. Y. C. & H., 1st mort.... { $30,000,000 / $2,000,000 } coupon or reg.	819	1873	1,000	a18,327,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1902
	819	1873	1,000	a5,775,761	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs. (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,869,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly secured	819	1884	1,000 &c	a4,499,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } by mort.		1889	1,000 &c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort.		1890	1,000 &c	a5,102,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., $100,000,000, g. Ce } of 1897.		1897	1,000 &c	40,173,164	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G. c*ar	....	1898	1,000 &c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk. G	....	1898	1,000 &c	19,338,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease	....	1900	.....	5,500,000	3½g.	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	3 in 1902	March.	N. Y., Gr. Cent. Station.	Mch. 1, '02, 3%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1902	March.	do do	Mch. 1, '02, 5%
1st M., gold, sinking fund not drawn..... Ce.c*ar	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly Ce.	....	1892	1,000	60,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" g. $23,000 due yrly Feb. 15., Ce.c&r	....	1896	1,000	212,000	5	F. & A.	15 do do	Yearly to 1911
Equipment notes, $20,000 due semi-annually...	....	1900	20,000	360,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. & i... N. gxc*	53	1896	100 &c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Apr. 1, '02, 2%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do do	Aps 1, '02, 2%
Refunding M. (now 1st), $12,000,000, g... Ge*ar	136	1897	1,000 &c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110 G. c*	....	1902	1,000	4,500,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Apr., '02, 1¼%
1st mortgage, guar. by Del. Lack. & West.... F. c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F.... c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i... F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g. c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Oct. 1, 1901: the amount outstanding when refunding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate. V. 71, p. 1221.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900, its operations being included in earnings of system from July 1, 1901. See that company. In Dec., 1901, the $3,900,000 Mohawk & Malone income bonds were reported to have been purchased in the interest of the N. Y. Central & Hudson River RR.—V. 73, p. 1313.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*	*Operated under contract.*—	
New York to Buffalo	442	Terminal Ry. of Buffalo ... ¶	11
Branches	378	Pittsburg & Eastern	13
		Other	3
Lines leased. ¶ See this co.		Trackage	107
West Shore ¶	495	Total in earnings	3,357
Troy & Greenbush ¶	6	*Controlled—Operated separately.*	
Spuyten Duyvil & Pt. M. ¶	6	Lake Shore & Mich So ¶	1,413
New York & Harlem ¶	136	Michigan Central ¶	1,658
New Jersey Junction ¶	5	N. Y. Chic. & St. Louis RR. ¶	513
Rome Watertown & Og. ¶	624	Lake Erie & Western ¶	725
Mohawk & Malone ¶	182	Northern Ohio ¶	165
Carthage & Adirondack ¶	46	"Big Four" System ¶	2,234
Gouverneur & Oswegatchie ¶	13	Indiana Illinois & Iowa ¶	295
New York & Putnam ¶	61	Cincinnati Northern ¶	245
Boston & Albany ¶	394	Detroit Tol. & Milwaukee ¶	133
Fall Brook Ry., etc. ¶	241	Dunkirk Alt. V. & Pitts. ¶	91
Beech Creek RR. ¶	160	Pitts. & Lake Erie system ¶	180
Walkill Valley	33	St. Lawrence & Adirondack ¶	56

Total owned and controlled Apr. 1, 1902 (319 miles 4-tracked) 11,064

The Beech Creek Extension RR., Keating to Karthaus, Pa., 60 miles, to be completed in 1901-2), with trackage to Youngdale, 50 miles, is leased for 999 years. See V. 71, p. 1121; V. 72, p. 1035; V. 73, p. 790.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d to dollar. As to new issues in 1900 and 1902 see "General Finances" below.

DIVIDENDS since '91. '92. '93. '94. '95. '96 98. '99. '00. '01. 1902.
1890. Per cent. 4½ 5¼ 5 5 4¼ 4 yrly. 4 5 5 Incl. Apr., 2½
Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1901 3½s of 1897 had been issued to retire about $32,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,150,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 1901, $32,121,060 old bonds had thus been retired; saving in charges by refunding in 1900-01, $538,597.—V. 73, p. 790.

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $4,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $17,250,000 of the new stock being offered to stockholders of record Mar. 31 until May 1, inclusive, pro rata at $125 per share. Payment for the new stock must be made by May 12, the new stock to receive all dividends payable after Apr. 15 V. 74, p. 151. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and the construction of a loop under the Grand Central Station exclusively therefor.—(V. 74, p. 151, 776.)

From surplus for year ending June 30, 1901, $1,500,000 was appropriated for renewal of bridges in addition to $2,000,000 appropriated in 1899-00.—V. 72, p. 1188.

Average train load for entire system, including company's freight, was 392 tons in 1900-01, against 361 tons in 1898-9.

EARNINGS.—For 9 mos. ending March 31, 1902, gross, $53,248,728 against $49,467,126 in 1900-1. For 6 mos. ending Dec. 31 (partly estimated):

6 mos.	*Gross.* $	*Net.* $	*Oth. Inc.* $	*Charges.* $	*Bal., sur* $
1901 (est.)	37,974,500	13,829,500	2,464,100	10,415,500	5,878,100
1900 (act.)	34,464,323	13,070,730	2,435,383	10,368,997	5,137,116.

Dividends of 2½ per cent call for $2,875,000 for the 6 mos.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was given at length in V. 73, p. 720, 779, 790. See also editorial p. 757. Of the freight (42,401,358 tons) carried in 1900-01, about 38 p. c. was coal and coke. V. 71, p. 503.

Years end. June 30.	1901.	1900.	1899.
Miles June 30	3,357	2,829	2,395
Freight earnings	$39,550,399	$34,273,141	$27,529,964
Passenger earnings	20,866,357	15,464,294	13,723,115
Mail, express, etc.	5,916,355	4,825,517	4,931,578
Total gross earnings	$66,333,111	$54,562,952	$46,184,657
Net earnings	$23,744,895	$20,511,365	$17,055,676
Other income	4,530,294	4,716,745	4,324,672
Net income	$28,275,189	$25,228,110	$21,380,348
Deduct—Rentals paid	$9,204,619	$6,939,127	$5,903,506
Interest on debt	7,767,548	7,664,430	7,523,430
Taxes on earn. & stock	853,231	343,196	245,167
Taxes on real estate	2,339,094	1,936,907	1,738,127
U. S. Int. Rev. tax	68,514	65,423	55,064
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5) 5,750,000	(4¾) 4,937,500	(4) 4,000,000
Special impr'ment fund	1,500,000	2,000,000	.....
Balance from operat'n	$492,183	$1,041,527	$1,615,052

President, Wm. H. Newman; Chairman of the Board, Chauncey M. Depew. Directors (April, 1901): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—(V. 74, p. 630, 681, 776, 830.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On } '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01
1st pref. in March } 3½% 3 3 4 0 5% 0 2% 0 5 5
Div. on 2d pref., 2 p. c. in 1901; in 1902, Mar., 3 p. c.—V. 74, p. 151.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

ANNUAL REPORT.—Advance statement for 1901 was in V. 74, p. 149. Report for 1900, V. 72, p. 932. Principally a freight line, freight in 1900 contributing $5,785,206 out of $7,023,359.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$7,485,494	$7,023,359	$6,919,985
Net earnings	2,273,926	1,729,681	1,300,206
Other income	32,291	26,721	11,351
Net, including other income	$2,306,217	$1,756,402	$1,311,557
Additions, bet'm'ts and renewals	756,000	398,587	97,673
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	154,217	104,092	108,242
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on 2d pref.*	(3) 330,000	(2) 220,000	.....
Balance, surplus	39,000	$6,723	$78,642

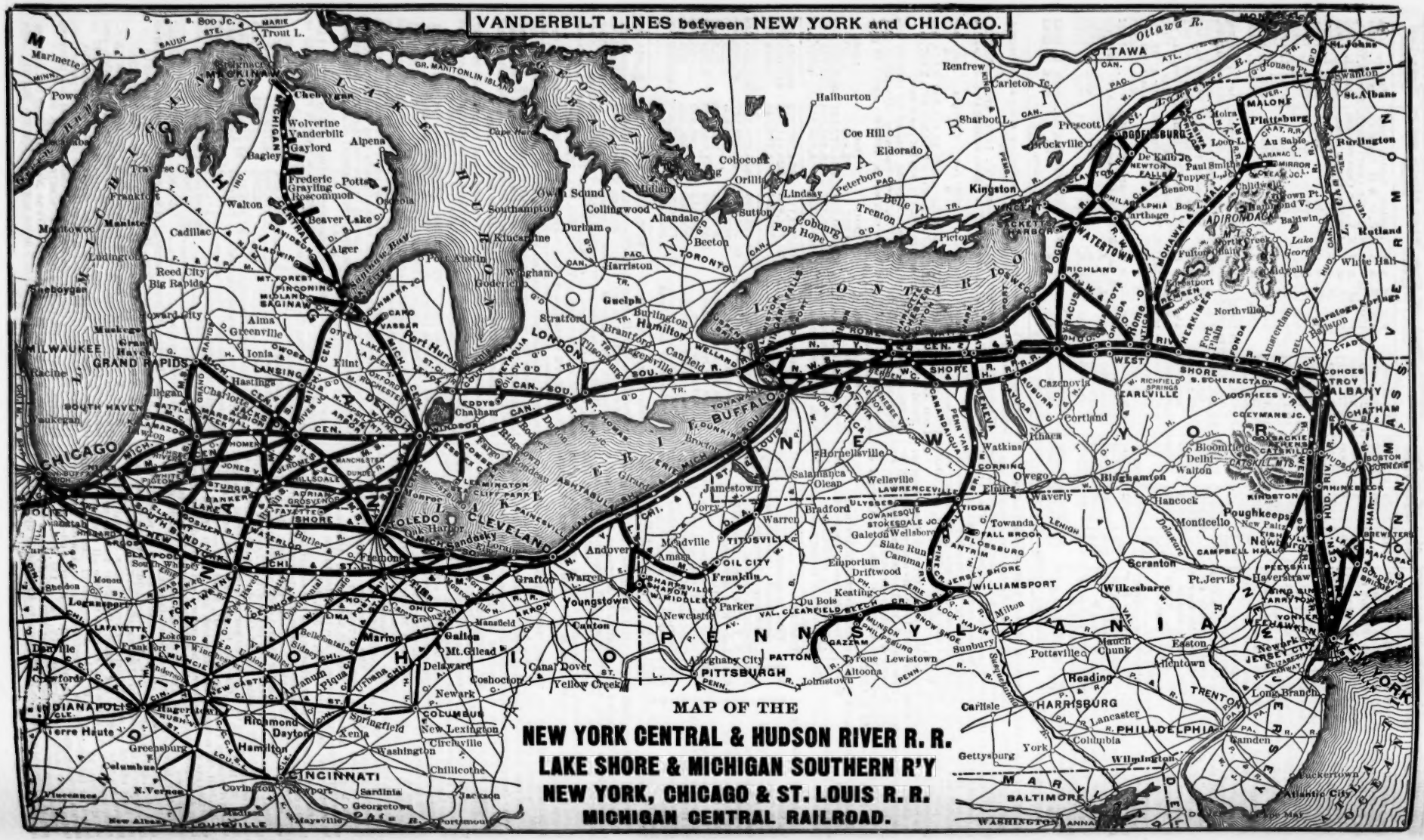
* NOTE.—Dividends from earnings of year given are paid in March of following year. Pres., Wm. H. Canniff.—(V. 74, p. 148, 151.)

New York Connecting RR.—V. 72, p. 1230; V. 74, p. 830.

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. St. RR.


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
CHICAGO
DETROIT
CLEVELAND
BUFFALO
TORONTO
OTTAWA
MONTREAL
ALBANY
NEW YORK
PHILADELPHIA
BALTIMORE
PITTSBURGH
CINCINNATI
INDIANAPOLIS
MILWAUKEE
GRAND RAPIDS
TOLEDO
ROCHESTER
SYRACUSE
HARRISBURG
SCRANTON
ATLANTIC CITY
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake Superior

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1901	Q.—M.30	New Haven, Co.'s Office.	Mar. 31, '02, 2
1st mortgage (for $5,000,000) ..... r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903 ..... c*	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert.. c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov. & Bos., gen. M. (now 1st). g., ass'd c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed) ...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed). F. c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamb. M., g., ass'd, call aft. 1904..	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s). c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porto. 1st M. gu. ($1,000,000 6s). F. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813). F. c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N.H. & No., con. s. f. $15,000 p. yr., not drn. Un c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds ..... c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar.. c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mort., extended in 1901..	7	1880	.....	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
N.Y.O.& W.—Ref. (1st) M. $20,000,000, g.. Me. c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,325,000	5 g.	.....	N. Y., N. Y. Sec. & Tr. Co.	.....
Do g., sec. by 1st. M. on Elk H. C & I. due s-a. c*	....	1900	1,000	3,350,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne'02 J'ne'15
Equipm't trusts, 1/10 payable semi-annually Ma	....	1901	1,000	456,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mch., 1906
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900		436,500	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000 ..... Mo. x. c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov., '98, coup. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. Mo. r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, 1220. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS, 1901.

Guaranteed by N. Y. Central ..... 10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental ..... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178) ..... ½% (April ¼%, Oct. ¼%)

Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 71, p. 29, 1220.)

New York & Jersey RR.—Owns two partially constructed tunnels under the Hudson River, between New York City (Manhattan Borough) and Jersey City, about 4,000 feet of the north tunnel having been completed and 1,580 remaining to be built; of the south tunnel 600 feet has been constructed. Terminals in New York will be in the neighborhood of Christopher and Hudson streets. To be operated by electricity. The North Jersey and Jersey City Hoboken & Paterson Street Rys. will use the tunnel when completed.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King; Treasurer, Henry A. Murray; directors, V. 74, p. 577. Office, 15 Wall Street, New York.—V. 74, p. 380, 577.

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned.)*	*Miles.*
Junction near N. Y. City to Springfield, Mass.	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		Litchfield, Conn., to Bethel	38
Lines to Turner's Falls, etc.	268	*Lines Leased*—	
Other lines	43	Providence & Worcester	48
Total oper. July, 1901 (87 miles has four and 667 two tracks)	2,037	Other lines	20
		Trackage to N. Y. City, etc.	30

Controls Fall River, Prov. & Stonington, New Haven, New London and Norwich 88. lines.—V. 70, p. 842; V. 71, p. 643; V. 73, p. 721.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, progressing in 1901.—V. 69, p. 955; V. 71, p. 644; V. 73, p. 138. In 1895 acquired control of New England RR.

Electric Railways.—Controls Stamford St. Ry., Meriden Electric Ry., electric railway between Hartford and New Britain, 10 m., 14 miles between Providence and Bristol, etc.—V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Apr., '02, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 non-convertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn.—V. 72, p. 627; V. 73, p. 721.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
N. & N. Y. Air Line pref.	2,998,500	1,396,000	4 p. c.	A. & O.
do do common ..	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
N. H. & Derby	$147,000	$21,600	4	J. & J
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (!)) ...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 6 mos. ending Dec. 31:

6 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., &c.*	*Bal., sur.*
1901	$22,226,796	$7,374,791	$498,866	$4,074,960	$3,797,697
1900	20,582,973	6,834,532	293,884	4,033,295	3,095,171

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1900-1901 was in V. 73, p. 721.

Yr. end. June 30.	1901.	1900.	1899.	1898.
Miles operated ..	2,038	2,038	2,047	1,464
Passenger earns.	$19,853,093	$19,764,755	$18,384,831	$15,901,669
Freight earns ...	19,864,701	20,164,753	18,381,849	14,081,857
Miscellaneous ...	414,517	395,643	377,237	339,212
Gross earnings ...	$40,132,311	$40,325,151	$37,143,917	$30,322,738
Net earnings	$12,083,332	$12,100,311	$11,562,661	$9,431,052
Other income	562,560	546,121	623,423	601,068
Tot. net income	$12,646,391	$12,646,432	$12,186,084	$10,032,120
Int. on bonds ...	$1,166,967	$1,062,435	$1,100,119	$1,024,138
Other interest ...	1,858	521	10,953	28,995
Rentals	4,451,634	4,476,258	4,537,875	3,370,477
Taxes	2,367,636	2,484,605	2,171,167	1,688,871
Dividends	(8) 4,294,738	(8) 4,231,278	(8) 4,158,688	(3) 3,809,816
Balance	sur. $363,548	sur. $391,335	sur. $207,282	sur. $109,823

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L. Squire, New Haven, Conn.

Directors.—L. Brainard, Hartford, Conn.; W. D. Bishop, Bridgeport, Conn.; Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rye; Henry S. Lee, Springfield, Mass.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Ansonia, Conn.; J. M. Hall, Arthur D. Osborne, I. De V. Warner, Bridgeport, Conn.; Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn. —(V. 72, p. 936; V. 73, p. 612, 616, 721, 1062; V. 74, p. 380)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—V. 72, p. 438.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (all owned) ..	4
Branch to New Berlin	22	Ontario Carb. & S. (all owned.)	
do to Delhi	17	Cadosia, N.Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased) ..... ¶	13
Total owned	319	Utica Clinton & Bing. (leased). ¶	31
Trackage (till 2079) W. Shore RR.: Cornwall to W'h'ken (V. 61, p. 425)	53	Wharton Valley (owned)	7
		Total operated July 1, 1901 ..	481

¶ See this Co.

In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR. (which see); also began extending the Ellenville branch from Ellenville to Kingston, 27 miles, to be operated in spring 1902, and to form part of a through line from Port Jervis to Kingston.—V. 71, p. 556; V. 73, p. 501.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

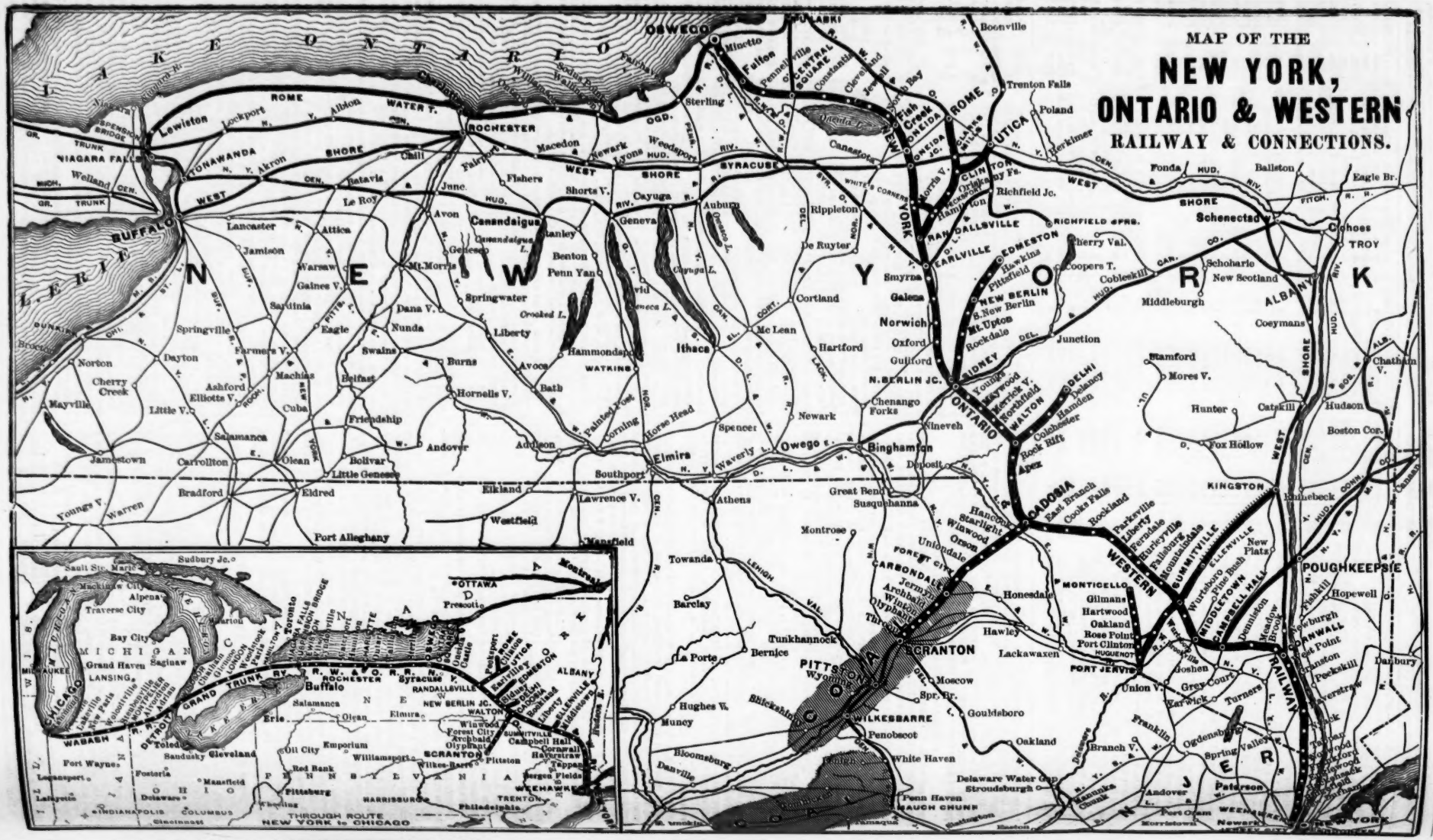
VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc.—V. 72, p. 87.

GENERAL FINANCES.—In APR., 1902, President Fowler suggested applying surplus earnings for three or four years to cost (about $1,500,000) of double tracking 107 miles of main line.—V. 74, p. 830.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,325,000 in 1900-1901), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., begin-


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
L. ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
OSWEGO
ROCHESTER
BUFFALO
SYRACUSE
ROME
UTICA
ALBANY
TROY
SCHENECTADY
ONEIDA
ITHACA
ELMIRA
BINGHAMTON
OWEGO
NORWICH
ONEONTA
OTEGO
DELHI
WALTON
KINGSTON
POUGHKEEPSIE
MIDDLETOWN
MONTICELLO
PORT JERVIS
SCRANTON
WILKESBARRE
HONESDALE
CARBONDALE
NEWBURGH
NEW YORK
THROUGH ROUTE
NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York & Pennsylvania—1st M., $500,000	52	1897	100, &c.	$500,000	4	J. & J.	Hornellsville, N.Y. office	July 1, 1917
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	50	1,714,375	.....	See text	Checks mailed.	Dec. 1, '01, 2½
1st M., $3,000,000, gold.. FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., $6,200,000, g., gu. p. & i. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. R'A.—1st M., $1,000,000, g., gu. Ce. c*	12	1887	1,000	984,000	5 g.	M. & S.	N.Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative. Ce	12	1887	1,000	1,000,000	.....	.....	.....	.....
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce	134	1887	1,000	3,745,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 m. Ce. c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold. Ce. c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Co.	....	1895	1,000	273,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold.. Un. c* ar	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	56,691	5	.....	do do	.....
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp c	10	1897	1,000	300,000	6 g.	M. & S.	do do	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s.f.). c*	....	1887	.....	426,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage.. Co	....	1893	500	450,000	6	M. & N.	do do	Nov. 1, 1933
N. Y. Tex. & Mex.—1st. M., g., £ or $, gu. by So. Pac. F c*	91	1882	£ & $	a1,465,000	4 g.	A. & O.	N.Y., 8 Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—See ATLANTIC COAST LINE RR								
Norfolk & Southern—Capital stock	144	....	100	2,000,000	5 in 1901	Q.—J.	N. Y., Atlantic Tr. Co.	Apr. 10, '02, 1%
1st mortgage, $10,000 per mile, gold. A. c*	144	1891	1,000	1,350,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,469,200	2 in 1901	J. & D.	N. Y., Off., 40 Exch. Pl.	Dec. 19, '01, 1
Adjustment pref. 4 p. c. non-cum. $23,000,000	....	....	100	22,745,500	4 in 1901	F. & A.	do do	Feb. 21, '02, 2%

a There are also $53,000 not guaranteed.

sing June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 30 ',000.

EARNINGS—8 months, 1901-2...Gross, $3,892,577; net, $1,056,227
July 1 to Feb 2 . 1900-1...Gross. 3,419,143; net, 1,040,113

For 6 mos. ending Dec. 31, 1901, net, $1,045,156, against $888,529 other inc., $123,621; charges $534,465, surplus, $634,310, against $463,830.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is Wednesday in September. Report for 1900-01 was given at n th V. 73, p. 492, 501; see also editorial, p. 467. *Coal traffic* in 1900-01, 2,361,026 tons (out of 3,508,508 tons), against 2,157,553 in '99-00.

Year ending June 30.	1901.	1900.	1899.
Gross earnings	$5,322,884	$4,963,483	$4,346,164
Oper'g expenses and taxes.	3,777,137	3,414,917	2,970,110
Balance, net earnings	$1,545,747	$1,548,566	$1,370,054
Tot. net income, incl. "other."	$1,962,991	$1,822,258	$1,543,973
Interest on mortgage bonds..	654,133	617,480	625,207
Miscell. interest and discount	232,092	153,471	48,319
Rentals paid	197,533	192,282	186,081
Balance, surplus	$879,233	$859,024	$68 6,366

Pres., Thos P. Fowler.—(V 73, p. 1062; V. 74, p. 427, 830.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 138 miles. Stock, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $436,500 receiver's certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Year ending June 30, 1901, gross, $93,877. Coupons of May, 1899, and since in default. In Apr., 1902, no reorganization plan had yet been issued.—(V. 71, p. 646.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. In Feb., 1902, Geo. R. Brown was appointed receiver. V. 74, p. 428. Stock, $500,000 (par, $100); all outstanding. For year 1900-01, gross, $85,162; def. under oper., $7,772; charges, $29,953; bal., def., $37,725. Cause of small earnings was stated to be extensive repairs, etc.—(V. 74, p. 428.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.; Nov., 1900, 2 p. c.—V. 71, p. 809. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.

EARNINGS.—Year ending June 30, 1901, gross, $1,251,773; net, $436,146; other income, $3,120; charges, $270,895; div. (4 p. c.), $68,575; bal., sur., $99,796.—(V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V. 72, p. 45; V. 74, p. 380.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 74, p. 380.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10·31 miles double track, mostly 80-lb. steel; leases, 1·90 miles; total, 13·90 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in July, 1901, $101,000 owned by L. I. RR. and deposited under its unified mortgage, together with $671,000 of the incomes. For year ending June 30, 1901, gross, $356,411; net, $143,050; interest, taxes, etc., $71,501; balance, surplus, $71,549, appropriated for improvements.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*,

Owned (in fee) or entire Stk.	*Miles.*
Jersey City to Gravel Pl., Pa.	101
[Double track 19 miles.]	
Two Bridges, N.J., to Unionville	21
Wilkesbarre & Eastern	65
Susq. Connecting RR	10
Other branches	24
Lines leased, etc.	*Miles.*
Middletown Un. & Water Gap	14
Trackage	3
Total road operated (¶see this co.) June 30, 1901	238

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1901, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— Nov., 1891, to 1893 None
On pref., p. ct. 2½ yearly. since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan. 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

EARNINGS.—8 mos., 1901-2 ..... Gross, $1,892,620; net, $891,529
July 1 to Feb. 28. 1900-1 ..... Gross 1,658,512; net, 708,421

REPORT.—Report for 1900 01 in V. 73, p. 441, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1900-01	$2,504,887	$1,047,249	$29,570	$930,238	$146,581
1899-00	2,582,116	1,115,350	25,890	936,168	205,072

—(V. 71, p. 236, 698, 751, 808, 1013; V. 72, p. 936; V. 73, p. 441.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Van Vleck, 31 miles, opened Sept. 29, 1900, and in Apr., 1902, proposed to be extended from Van Vleck southeasterly 20 miles. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding, and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J. &J., on the branch from Wharton to Van Vleck, 31 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—6 months, 1901 ..... Gross, $203,360; net, $85,417
July 1 to Dec. 31. 1900 ..... Gross. 146,501; net, 58,737

In year ending June 30, 1901, gross, $288,623; net, $82,320; bal., def. under charges, $70,384. Due So. Pacific Co. June 30, 1901, $681,416.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles. In Apr., 1902, branch was proposed to Cape Henry, 7 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased. (V. 70, p. 76, 381, 532, 1195.)

DIVIDENDS.—July, 1892, to Apr., 1902, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 20 .)

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1900-1	$813,852	$174,326	$3,967	$68,240	$110,053
1899-0	738,999	203,805	6,124	69,650	140,279

Dividends paid in 1900-1 (5 per cent), $100,000; in 1899-0 (4 p. c.), $80,000.—(V. 72, p. 1238; V. 74, p. 830.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

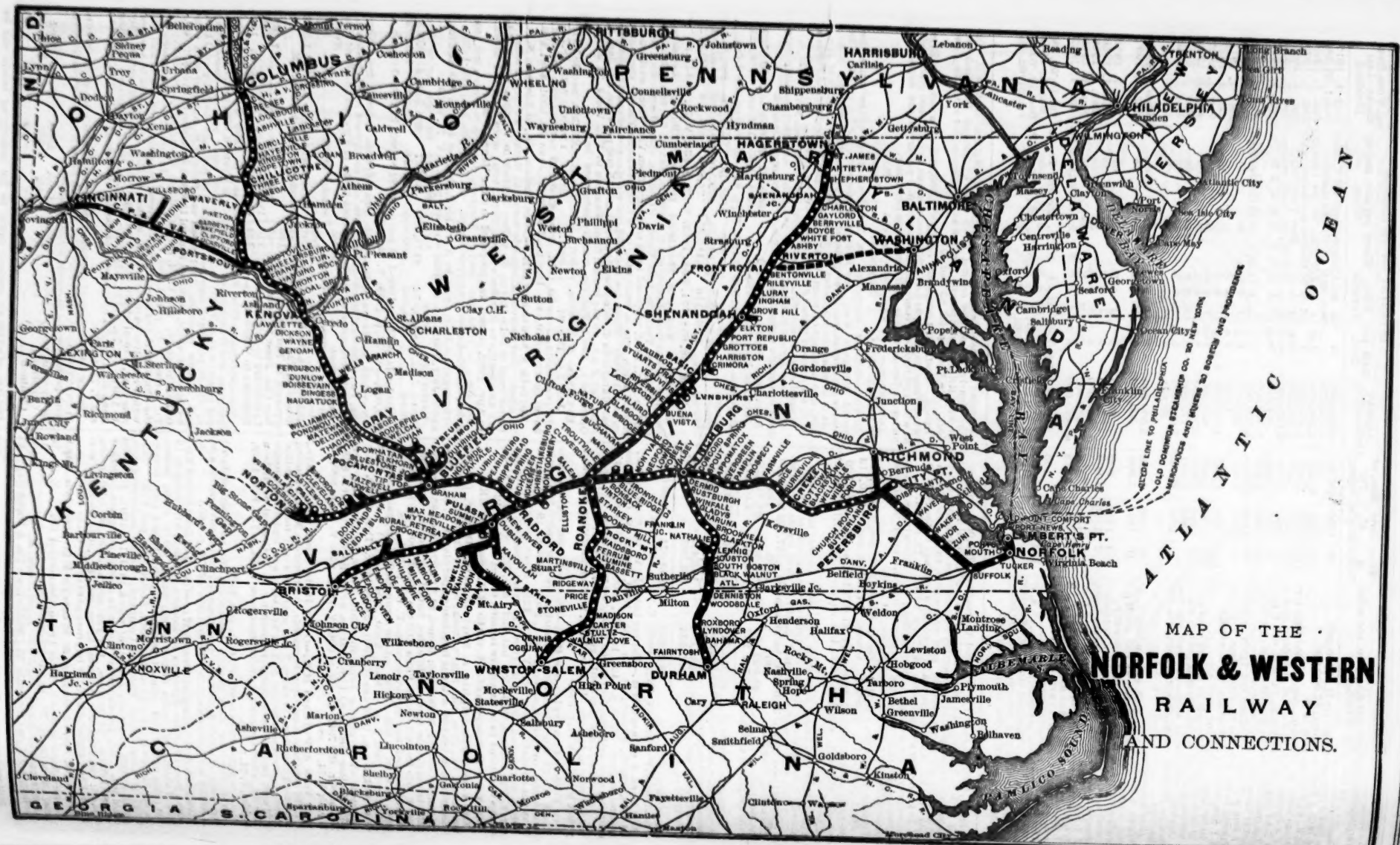
Road owned.	*Miles.*		*Miles.*
Norfolk, Virginia, to Columbus, O.	708	Sundry branches	129
Radford, Va., to Bristol, Tenn.	107	Total owned June 30, 1901	1,563
Roanoke, Va., to Hagerstown	238	Columbus Conn. & Term. RR.	4
Graham to Norton	100	Total	1,567
Nor. Car. Junc. to Iron Ridge	45	Double track	83
Lynchburg to Durham, N. C.	118	Cin. Ports. & Va. (see below)	130
Roanoke to Winston	121		

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900-01 the Penn. RR., together with controlled companies, acquired control through purchase of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957. In 1901 the entire stock of the Cincinnati Portsmouth & Virginia, Sciotoville to Cincinnati (of which 4 m. trackage) with 18 m. branch to Hillsboro, leased to another company, a total of 130 miles, was acquired, and the road merged July 1, 1901. (V. 72, p. 137, 438, 532; V. 72, p. 503.) Branches building June 30, 1901, 24 miles; also proposed extensions in North Carolina; see V. 73, p. 503.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c.	1897.	1898.	1899.	1900.	1901.	1902.
Preferred	1%	3%	4%	4%	4%	Feb., 2%
Common	..	..	..	.....	2%	.....

BONDS.—The first consolidated mortgage of 1896 is limited to $23,500,000, of which an amount equal to the underlying bonds can be


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
VIRGINIA
TENN.
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
OHIO
MARYLAND
NEW JERSEY
DELAWARE
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
CINCINNATI
COLUMBUS
HAGERSTOWN
WILMINGTON
ATLANTIC CITY
RICHMOND
NORFOLK
PORTSMOUTH
LYNCHBURG
ROANOKE
BRISTOL
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
GREENSBORO
HIGH POINT
CHARLOTTE
SHENANDOAH
CHARLESTON
PETERSBURG
NEWPORT NEWS
OLD POINT COMFORT
VIRGINIA BEACH
ALBEMARLE SOUND
PAMLICO SOUND

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Norfolk & Western Ry.—(Concluded)								
N. & W. Gen. (now 1st) M. Norf. to Bris., etc. g. FP c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold. FP. c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold FP c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g. Ce. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W. 1st consol. M., $62,500,000, g. Me. . .c*&r	1,697	1896	500 &c.	33,204,600	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Pocah. jt. M., $20,000,000, g., call 105, s.f. GP. c*&r	....	1901	1,000	See text.	4 g.	J. & D.	....	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & i. (end.) Ac*	4	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1923
Equip. trust of 1893, gold, not sub to call. FP. c*	....	1893	1,000	68,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold. c*P.	....	1892	1,000	52,000	5 g.	Q.—J.	....	Q'ly to Oct.'02
Equip. trusts, g., $500,000 y'rly, beg. 1905. FP. c*	...	1902	1,000	3,500,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '05-11
North Carolina—Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A. *to*	Burlington, N. C.	Feb. 1, '02, 3½
So. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Ot., 240 So. 3d St.	Feb 25, '02, 2%
Of 1 2d M., now 1st M. (7s extended in 1896) . . . c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mort. bonds (option, V. 73, p. 1160). c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock. . . . . r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1900	....	....	.....	122,608	.....	.....	....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.) Gu P c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala.—1st M ($350,000 are prior lien). K. c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1, '02, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,300	8 in 1901	J. & J.	Baltimore, Treas. Office	Jan. 15, '02, 4%
1st mort., State of Maryland loan—V. 70, p. 895..	148	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. (gold, s.f., drn. at 100, A&B. c	148	1874-5	$ & £	580,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, $, C & D. FP c	148	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, £ c	148	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). FP	148	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Mch., 1902, 1%
3d mortgage, now 1st, interest guar. c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. Usm. c*	....	1900	1,000	154,000	4½g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 2000

issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436 and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 73, p. 502; V. 74, p. 151.

The *4 per cent first consols* are a first mortgage on a large part of the system, viz., upon 974 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the car trusts and equipment bonds be taken up under the plan. See abstract in V. 64, p. 376.—(V. 72, p. 137, 438, 532, 723, 1080.)

The N. & W.-Pocahontas joint bonds are secured by about 350 000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned or controlled, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation, the royalties under such leases alone being expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined.—V. 73, p. 845, 902; V. 74, p. 41, 350.

The equipment trusts of 1902 ($3,500,000) were issued on new equipment costing $5,000,000.—V. 74, p. 681.

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1900-1901 58 per cent (6,277,133 tons) was bituminous coal and coke.

During 1900-01 $2,000,000 1st consol. 4s were sold for improvements. V. 73, p. 502. As to Pocahontas bonds of 1901, see above. Dividends on the common stock were begun in June, 1901.—V. 72, p. 873.

EARNINGS—For 8 months ending Feb. 28:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1901-2	$11,471,549	$4,881,520	$1,551 670	$3,329,850
1900-1	10,853,286	4,406,408	1,500,387	2,906,019

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·46 cent in 1900-1901, against 0·43 in 1899-00; average load of revenue freight, 461 tons, against 435. Report for 1900-1901, V. 73, p. 492, 502 (see editorial p. 473) showed:

Years end. June 30—	1901. $	1900. $	1899. $	1898. $
Passenger earnings	2,046,485	1,857,305	1,608,414	1,467,532
Freight earnings	13,214,164	11,753,062	9,749,094	9,306,899
Mail, express, &c.	524,824	480,638	469,630	461,692
Total gross earnings	15,785,442	14,091,005	11,827,138	11,236,123
Operating exp. & taxes	9,445,459	8,501,096	7,939,102	7,886,099
P. c. of exp. to earns.	(59·84)	(60·33)	(67·12)	(70·18)
Total net earnings	6,339,983	5,589,909	3,888,036	3,350,024
Total net income	6,408,600	5,663,471	3,911,400	3,382,987
Interest on funded debt	2,238,480	2,257,239	2,219,477	2,211,075
Interest on car trusts	1,238	16,400	22,137	28,358
Dividends on pref.	(4%) 909,924	(4) 909,748	(4) 909,588	(2) 454,198
Dividends on com.	(1%) 644,692	....	.....	.....
Miscellaneous	1,081	1,520	7,444	4,605
Betterment fund	1,500,000	1,500,000	.....	.....
Flood fund	250,000	....	.....	.....
Discount, etc.	31,185	470,266	.....	.....
Balance	sr. $822,030	sr. $507,938	sr. 752,654	sr. 684,751

OFFICERS.—President, F. J. Kimball; Chairman of the Board of Directors, Henry Fink, 27 William St., N. Y.; Sec., A. J. Hemphill. General office, Philadelphia, Pa.

DIRECTORS.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph L. Dewes and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 73, p. 495, 502, 843, 957, 1208; V. 74, p. 41, 151, 206, 380, 522, 630.)

North Carolina RR.—Owns from Gold boro to Charlotte, No Carolina, 221·65 miles; Carole'gh Jct., N. C., to Carole'gh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6⅔ p. c. on stock) per year till Dec. 31, 1901, and $336,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 62, p. 361. Of the stock the State of North Carolina holds $3,000 000. —(V. 65, p. 27; V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54⅓ miles; total track, 220 miles. Ground rents July 1, 1901, $47,854. Leased for 999 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The $4,500,000 general 7s, due Jan. 1, 1903, will be refunded at maturity by an equal amount of 50-year 5 p. c. gold bonds.—V. 73, p. 1160. Current liabilities June 30, 1901, $217,024.—(V. 62, p. 462, 870; V. 73, p. 1160.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $318,950 owned by Reading Co., $315,000 being deposited under its gen. M. of '97; par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1901, gross, $3 8,561; net, $54,898. In 1899-0 net, $27,585.—(V. 68, p. 233, 824, 873, 1224; V. 69, p. 28).

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 137 miles, of which 130 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; total, 381 miles. Also uses N. Y. L. E. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns a majority of the stock.

SECURITIES OWNED—On Jan. 1, 1902, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila-Wilm. & Balto.), etc. Also the following, mostly acquired in 1900; Ches. & Ohio stock $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $370,400; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK, ETC.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000. Of the stock, the Penn. RR. on Jan. 1, 1902, owned $6,267,950.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1902, were $112,386.

DIVIDENDS.—Per cent... 1888. 7 '89. 8 '90. 7 '91. 7 '92. 8 '93. 8 '94 to 1900. 7 yearly '01. 8 1902. Jan., 4

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1902.....Gross, $1,340,215; net, $374,112. 1901..... Gross, 1,266,215; net, 239,612

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1901, given at length in V. 74, p. 473, 483, showed the following:

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings	$8,266,958	$7,845,412	$7,233,417	$6,664,023
Net earnings	2,511,969	2,347,874	1,950,523	1,852,786
Other receipts	594,306	632,194	533,109	504,154
Total net income	$3,106,275	$2,980,069	$2,483,631	$2,356,940
Rentals, &c.	464,912	535,619	480,844	480,078
Interest on debt	530,187	651,116	775,420	796,574
Dividends	(7) 916,980	(7) 684,033	(7) 526,267	(7) 526,267
Miscellaneous	93,157	*495,775	153,291	150,704
Extraordinary	1,101,039	613,525	300,000	200,000
Balance, surplus	.....	.....	$247,810	$203,317

*Includes $397,926 "extraordinary expenditures not properly chargeable to capital account."

—(V. 72, p. 723, 1188; V. 74, p. 428, 473, 483, 776.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Dec. 31, 1900, gross earnings were $196,765; net, $44,748; taxes, $10,966; int. on bonds, $125,000.—(V. 66, p. 337).

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $155,000,000	....	....	100	155,000,000	4 in 1901	Q.—F.	New York and Berlin.	Feb 1, '02, 1%
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	352,000	7	M.3%&N4	New York.	May 1, 1927
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr.Me.c*&r	See ‡	1896	500 &c.	96,844,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Bert	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr...F c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div pur. money M., $20,000,000.G.c*	226	1900	1,000	8,439,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red.aft.Jan.'06 at 105) G.c&r	....	1901	1,000&c	215,153,000	4 g.	§	do	July 1, 1921
1st M.Minn.& Dul.,Minn.toW.B.Lake,g.ass'd F&*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
Bonds Underlying St. Paul & Duluth Div.	Mortgage.							
St. Paul & Duluth 1st mortgage, assumed ..c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n. Ce....c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. M p.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1901.....	....	'98-'99	.....	287,789	4½ & 5	.....	do do	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F.c*	....	1883	1,000	3,741,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	July 1, 1933
Northern Railway (Cal.)—See Southern Pacific RR.								
Northern Securities—Stock, $400,000,000.....			100	....	See text.	See text	Checks mailed.	Feb. 1, '02, 1%
No. Shore Ry.—N. Pac. Coast. gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1913
New North Shore mortgage, $6,000,000.....	....	1902	.....	See text.	5	.....	.....	1942
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	...	1893	1,000	794,000	5 g	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000 ...	65	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Apr. 1, '02, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1997

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles.

Northern Pacific Railway—(Concluded.)

Main line.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	595
Total main line	2,947
Various branches	2,042
Total owned (operated directly)	4,989

Leased to others.	Miles.
To other companies	13
To Province of Manitoba	354
Not operated	39
Total owned	5,395
Controlled properties.	
Seat. & Intern. (V. 72, p. 675).	176
Wash. & Col. River,	163
Minn. & International	91
Total system July 1, 1901	5,649
Second track	61

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000.—V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $280,000 bonds.—V. 74, p. 94.

During 1900-01 branches and extensions aggregating 165 miles were put into operation, and 127½ miles had been authorized but not completed June 30, 1901.—V. 73, p. 610.

Minnesota & International Ry.—See V. 73, p. 610.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. Seattle & International Ry. was on Apr. 1, 1901, merged in system. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed.—V. 70, p. 1250; V. 71, p. 648.

History.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

Stock.—The preferred stock was called and paid off at par on Jan. 1, 1902, by the issue of $75,000,000 common stock at par, the authorized amount of the latter being increased from $80,000,000 to $155,000,000.—V. 73, p. 1062, 1160; V. 74, p. 41

In January, 1902, nearly all of the capital stock had been acquired by the Northern Securities Co. (which see below) through exchange of $115 in Securities Co. stock for each $100 Northern Pacific share.—V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681.

Dividends (p. c.)—	1898	1899	1900	1901	1902
On common	0	2	4	4	Feb., 1
On preferred	5	4	4 (Q.-M.)	4	.....

Bonds.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue..... $130,000,000
Issued..... 94,007,100
Reserved to retire St. Paul & N. P. and West. RR. bonds.. 8,373,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held..... 31,500,000

General lien M. (Farmers' Loan & Trust Co., trustee)....$190,000,000
Of which reserved for prior lien bonds..... 130,000,000
Issued to carry out reorganization..... 56,000,000
For new construction, betterments, equipment, etc..... 4,000,000

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1901, $776,000 had been thus purchased and canceled.—V. 71, p. 1167; V. 72, p. 339.

Land Grant.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1901, not yet sold were:

Minnesota	236,779	Washington	5,077,341
North Dakota	45,012	Oregon	208,209
Montana	13,041,746		
Idaho	1,646,461	Total west of Mo. Riv.	20,255,568

Land sales in year 1900-01 aggregated 2,757,443 acres; net amount received from sales and land contracts, $1,620,582.

General Finances.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by reorganization of 1896.

In 1901 the Northern Pacific and Great Northern acquired $107,377,200 of the $111,200,000 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $20 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

A fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016. Capital expenditure, see V. 73, p. 610.

Earnings.—8 mos., July 1 to Feb. 28. } 1901-2. Gross, $28,206,172; net, $14,343,978
} 1900-1. Gross, 21,636,681; net, 11,067,902

Total net income for the 8 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $12,162,763, against $9,920,041 in 1900-1.

Annual Report.—Report for 1900-01 in V. 73, p. 610. See also editorial, p. 586. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	1900-1.	1899-0.	1898-9.	1897-8.
Aver. miles operat.	5,100	4,714	4,579	4,362
Passenger earnings.	$7,247,000	$6,219,996	$5,050,356	$4,853,799
Freight earnings....	23,481,713	22,140,180	19,485,960	17,432,735
Mail, express, &c....	1,832,270	1,661,142	1,512,358	1,393,104
Gross earnings..	$32,560,984	$30,021,318	$26,048,674	$23,679,718
Net earnings.....	$15,920,840	$15,626,690	$13,699,222	$12,584,347
Taxes.....	$920,352	$850,590	$750,133	$682,900
Rentals, etc.....	134,690	112,852	61,520	.....
Add'ns and imp'ts..	2,011,285	3,000,000	2,176,619	811,700
Net operat'g income.	$12,854,513	$11,663,247	$10,710,950	$11,089,838
Miscellaneo's income not incl. land sales.	743,787	685,521	1,001,607	887,196
Bal. for interest.....	$13,598,300	$12,348,768	$11,712,557	$11,977,034
Interest.....	$6,395,681	$5,864,950	$6,079,273	$6,079,100
Div. on pref. stock..	(4) 3,000,000	(4) 3,000,000	(4) 3,000,000	3,000,000
Div. on com. stock..	(3) 2,200,000	(3) 2,400,000	(2) 1,600,000	.....
Bal., sur. for year	$1,002,619	$1,083,819	$1,033,284	$2,897,934

Officers (July 1, 1901).—President, Charles S. Mellen, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St.

Directors.—E. E. Harriman, William Rockefeller, Charles Steele, Daniel S. Lamont, James Stillman, Eben S. Thomas, H. McK. Twombly, Geo. F. Baker, D. Willis James, J. S. Kennedy, Samuel Spencer and Brayton Ives, New York, and Charles S. Mellen, St. Paul; Samuel Rea, Philadelphia.
—(V. 73, p. 610, 1264, 1313, 1357; V. 74, p. 41, 94, 380, 681.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896.—V. 69, p. 230, 441.

Lease.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; lease assumed in 1899 by new Nor. Pac. and Or. RR. & Nav.—V. 69, p. 230.

Stock.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

Bonds.—The first mortgage is for $5,000,000; in 1902 $4,097,000 had been issued, of which $356,000 retired by sinking fund, drawings at 110 and interest.—(V. 73, p. 139, 237; V. 74, p. 152.)

Northern Securities Co.—Incorporated on Nov. 13, 1901, and holds a large interest in the Northern Pacific and Great Northern stocks. The Morgan Hill interests, controlling those road and the Chicago Burlington & Quincy, and the Harriman-Kuhn, Loeb (Union Pacific) interests, are represented in the directory See V. 73, p. 1011, 1062, and President Hill's statement, V. 73, 1357. Opposition to plan by Western States, V. 73, p. 1112, 1264; V. 74, p. 94, 152, 380, 428, 478, 577, 630, 776.

Stock authorized, $400,000,000; par of shares, $100. Holders of substantially all the Northern Pacific stock and over $60,000,000 Great Northern stock are reported to have agreed to the exchange at the rate of $115 and $180, respectively, in Northern Securities Co. stock to retire the entire stocks of both companies would require $403,250,000 of Securities Co. stock.

Dividends.—First dividend, 1 p. c., paid Feb. 1, 1902. V. 74, p. 388.

Officers.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.
—V. 73, p. 1357; V. 74, p. 94, 152, 268, 327, 380, 428, 478, 577, 630, 681, 776.

North Shore Ry. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '02, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110. Ce.	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, g. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage ($2,000,000), gold. FP. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. FP. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu., p. & l. FPo*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. & l., end. FP. c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio & West Virginia—See HOCKING VALLEY RY.								
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	16,758,900	7	Q.—J.	Boston, Office.	Apr. 1, '02, 1¾
Bonds for Framingham & Lowell bonds. c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g. c*r	....	1894	1,000 &c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage. o&r	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000	....	1900	.....	51,000	5	.....	.....	.....
1st mortgage, gold. G. c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, g. A. r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's ctfs., $130,000	....	1900	.....	130,000	5	.....	.....	.....
1st mortgage, gold, subject to call at par. G.	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & l. Un. c*	667	1887	1,000	19,792,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '01	J. & J.	do do	Jan. 2, '02, 2%
Consol. M. (now 1st) $24,500,000, gold. N. c*	1,083	1896	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—Common stock	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....

ferry to San Francisco, 6 miles. Incorporated in Jan., 1902, as successor to the North Pacific Coast RR., purchased by a syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. Parts of the road will be converted to electric lines and standard gauged. V. 74, p. 94, 152, 327. Stock authorized, $6,000,000. The stockholders voted on Apr. 5, 1902, to authorize an issue of $6,000,000 forty-year 5 per cent bonds.

For year ending June 30, 1901, gross, $457,720; net, $123,237; interest, $60,356; bal., sur. for year, $42,881. In 1899-0, gross, $423,124; net, $135,195.—(V. 69, p. 906; V. 74, p. 94, 151, 327, 830.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,·058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 69 miles. Stock, $100,000. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1901, gross, $71,548; net, $39,187; other income, $2,429; charges, $10,561; dividends, $6,000; bal., sur., $25,055.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Nypano RR.—V. 63, p. 220; V. 67, p. 223.

Oakland & East Side RR.—V. 74, p. 577.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Acquired by the Balt. & Ohio, which has pledged under its Pittsburg Lake Erie & West Virginia mortgage $578,500 common and $815,000 pref. stock. V. 73, p. 1264. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1900-01, gross, $178,252; net, $39,691; bond interest, $11,410; taxes, $5,601; internal revenue, $457; bal., sur., $21,222.—(V. 73, p. 1161, 1264.)

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33¼ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. Stock, $600,000; outstanding, $551,000; par of shares, $100. No bonds. Year ending May 31, 1900, gross, $19,512; def. under oper., $2,163; taxes, $1,545; total def., $3,708. Pres., Samuel Hunt; Sec. and Treas., John J. Collier.—(V. 74, p. 830.)

Ohio River RR.—*(See B. & O. Map.)*—Owns from Benwood to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy RR., Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 miles. In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,880,800 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.—V. 73, p. 82.

EARNINGS.—On 224 miles, } 1901.....Gross, $761,755; net, $284,065
Jan. 1 to July 31 (7 mos.) } 1900.....Gross, 792,460; net, 237,962

REPORT.—Report for 1900 is in V. 72, p. 985, showing on 224 miles:

Year Dec. 31:	Gross.	Op. ex. & taxes.	Net.	Int., etc.	Balance.
1900.....	$1,453,018	$981,863	$471,155	$290,099	$181,056
1899.....	1,192,596	755,551	437,045	298,332	138,713

Ravenswood Spencer & Glenville gross for 1900, $59,127; deficit under oper. charges, $14,331. Ripley & Mill Creek Valley gross, 1900, $40,599; sur. for year, $15,777.—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio Southern RR.—See Detroit Southern Ry.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. In Dec., 1901, issued $150,000 additional stock for extension from North Attleboro station to a point near Adamsdale, Mass.—(V. 73, p. 1208; V. 70, p. 176; V. 73, p. 957, 1011, 1208.)

Omaha Bridge & Term. Ry.—See April, 1899, SUP.; V. 74, p. 206

Omaha Kansas City & Eastern RR.—In 1902 sold to C. B. & Q.

For year ending June 30, 1901, gross, $575,398; net, $158,259; total deductions, $257,359.—(V. 71, p. 492; V. 73, p. 1062.)

Omaha & St. Louis RR.—On Nov. 1, 1901, the Wabash RR. took over the road after foreclosure. Year 1900-01, gross, $516,656; net, $28,231. V. 73, p. 1011, 1314.

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—*(See Map southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles. In June, 1901, branch under construction from Springfield to Wendling, of which 15 miles were completed.—V. 74, p. 43.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1901, $4,524,413.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1900-01 net land sales subject to mort. were $222,076.—See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1901, gross, $2,952,401; net, $801,·002; interest, taxes, etc., $1,435,117.—(V. 72, p. 1031, 1188.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 487; leases 2 m.; total, 1,136 m., of which 19 narrow gauge; river division water lines, 353 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns $16,281,400 of the *common* stock.—V. 69, p. 181. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles.—(V. 73, p. 1363.)

STOCK.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,·000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1901, all except $59,007 common and $24,800 preferred stock was owned by the Union Pacific system.—(V. 70, p. 177.)

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to 1901, both inclusive, 4 p. c. yearly; '02, Jan., 2 p. c. On *common* paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $575,200 in 1900 were reserved for retirement through sinking fund or otherwise of $409,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. The last of the 1st 6s of 1879 were retired by the sinking fund Jan. 1, 1902. V. 74, p. 206.

For 5 mos. ending Nov. 30, 1901, gross, $3,961,510; net, $1,907,652; other income, $9,501; charges, $359,118; div. on pref. for 5 mos., $183,333; bal., sur., $1,374,702.

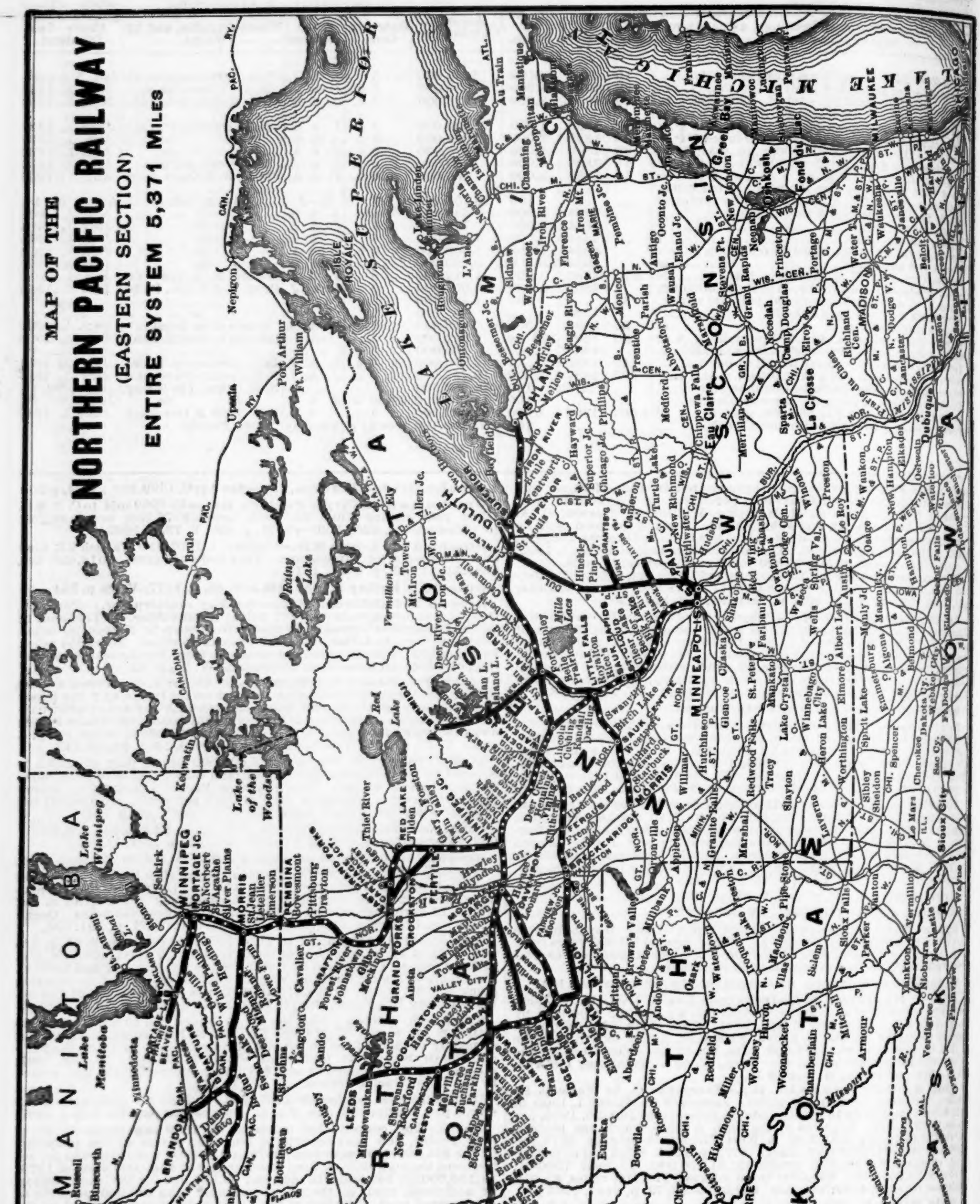
REPORT.—Report for 1899-1900 in V. 71, p. 960.

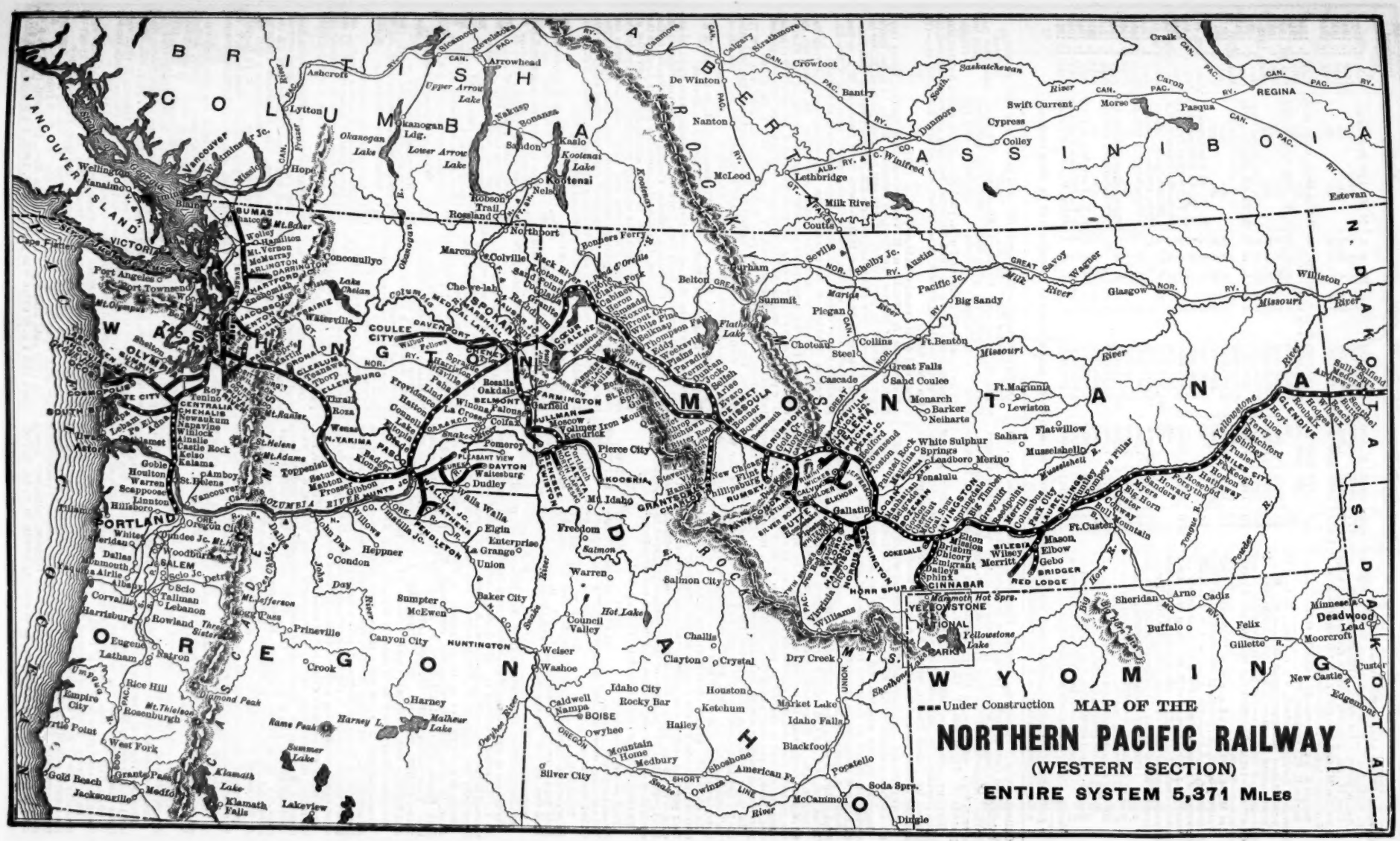
Year end. June 30—	1901.	1900.	1899.
Rail lines	$7,542,954	$6,683,115	$6,258,282
Water lines	849,346	839,277	747,697
Gross earnings	$8,392,300	$7,522,392	$7,005,979
Net earnings over taxes	$3,688,543	$3,522,003	$3,148,790
Other income	Included in Union Pac. results.—	158,245	66,115
Total net income	$3,680,248		$3,214,905
Fixed charges	See V. 73, p.	$1,069,308	$1,094,997
Dividends (4%) on pref. stock	1353, 1364.	440,000	440,000
Balance, surplus for year		$2,170,940	$1,679,908

—(V. 71, p. 960; V. 72, p. 45, 184; V. 74, p. 206, 380, 830.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 107 miles, including 6 miles leased (of which 40 miles narrow gauge); Silver Bow to Butte, Mont., trackage, 8 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,480 miles.

In Apr., 1901, purchased the Utah & Pacific Ry., forming a 76 mile extension, from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with $5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136; V. 73, p. 1361. In Oct., 1901, 41 miles from Uvada to


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,371 MILES


Under Construction
MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,371 MILES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Interest or Dividends. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Oregon Short Line RR.—(Concluded)—								
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602...c*	600	1882	$1,000	$14,931,000	6 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. A Bc*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m). Gc*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000. OB..........	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'01	N.Y & Bost., when earn.	July 1, 1946
Series B, $15,000,000. Mo....	....	1897	500 &c.	14,841,000	4 in 1901	Oct.	do do	July 1, 1946
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR.	Feb. 20, 1902
Consolidated mortgage (guar. D. L. & W.) F	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. p. & i. (for $1,000,000)..F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	Y., 120 Broadway.	Nov. 1, 1931
Oz. & C. Ce.—1st M., $2,000,000, g red. 105 aft '11. ICc*	20	1901	1,000	200,000	4 g.	A. & O.	Ill. Tr &S. Bk, Chic. & Ia.	Oct. 1, 1941
Panama—Stock....	48	....	100	7,000,000	......	......	N. Y., 24 State St.	Mar. 25,'01, 2
1st M., $4,000,000, s.f., g, red. at 105(text)...Ce.c*	48	1897	1,000	1,530,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds., g., drawn at 100. See V.64, p.705.c*	....	1880	1,000	996,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1902, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	......	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., 1902, 4%
Pecos Val. & Northeast.—1st M., $8,000, p.m., g. Ce.c*	370	1898	1000	2,916,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1943
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Feb., 1902, 3%
Pennsylvania RR.—Stock, $251,700,000. Tr.....	....	....	50	204,572,350	6 in 1901	M.&N.31	Philadelphia, Office.	Nov.30,'01, 3%
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally: Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds..........c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Sterling bonds..........c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds..........r	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds..........c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,882,000	4 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s.f. in 1900) not drawn.c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far. L. & T. & Lon.	July 1, 1945
Bonds (P. W. & B. stock as collateral)..........r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa.Co. for Ins. &c.	July 1, 1921

* $871,000 additional 4½s authorized for payments in 1905, or earlier, on account of construction of La Boca terminal.
x On coupon bonds J. & J.: on registered bonds A. & O.

Calientes was in operation. Branch Blackfoot, Idaho, to Mackay, 85 m., opened Oct. 1, 1901. Decision as to right of way, V. 73, p. 237.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed.—V. 71, p. 864; V. 72, p. 627; V. 73, p. 1361.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,444,100.—V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed, the remaining $2,143,000 being in the treasury.

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1901, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct., 1899, the U. P. issued its preferred stock to acquire, dollar for dollar, the series "B" bonds and also its treasury 4s for the "A" bonds. In July, 1901, $6,652,000 of the $7,185,000 Income "A" bonds and $14,635,000 "B" had been acquired.—V. 70, p. 176.

In 1900-1901, $41,085,000 Northern Pacific preferred and $37,023,000 common stock were purchased, the company issuing $61,000,000 four per cent certificates of indebtedness, all owned by the Union Pacific.—V. 73, p. 1361. The company also had outstanding June 30, 1901, "$23,202,247 balance of indebtedness incurred in acquisition of securities of other companies and in new construction."

REPORT.—Report for 1899-00 in V. 71, p. 961.

Year ended June 30—	1901.	1900.	1899.
Gross earnings..................	$9,673,279	$8,578,398	$7,577,108
Net earnings over exp. and taxes	5,012,274	4,473,464	3,778,280
Other income..................	Included	282,148	437,649
Total net..................	in U. P. re-	$4,755,611	$4,215,928
Interest and sinking fund..	sults. See	$1,963,883	$1,963,883
Paid Sept. 1 on "A" incomes....	V. 73, p.	(5) 359,250	(5) 359,250
Paid Oct. on "B" incomes......	1353,1364.	(4) 593,640	(4) 593,640
Balance, surplus..............		$1,838,838	$1,299,155

Financial Office, 120 Broadway, N. Y. City.—(V. 73, p. 237.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, $65,000. Bonds, $71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30, 1901, gross, $8,207; net, $3,973; int. and taxes, $3,938; bal., sur., $35. Pres., Chas. L. Rickerson, N. Y; Sec. and Treas., Chas. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

Ottawa Northern & Western Ry.—V. 73, p. 1161.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Fayetteville to Westville, I.T., 31 miles. in operation; under construction from Westville to Muscogee, I. T., 69 miles. Stock authorized, $2,000,000; outstanding Dec., 1901, $200,000; par, $100. In Dec., 1901, made a $2,000,000 mortgage.—V. 73, p. 1264. President, H. W. Seaman of Clinton, Ia.; Vice-Pres. and Gen. Mgr., E. E. Hughes of Fayetteville, Ark.; Sec. & Treas., A. W. Cooper, Clinton, Ia.—V. 73, p. 1264; V. 74, p. 41.

Panama RR.—Colon to Panama and La Boca, 50 miles. The Panama Canal Co. owns a controlling interest in capital stock.

In December, 1900, the agreement with Pacific Mail S. S. expired by limitation, and the railroad company began operating steamships between Panama and San Francisco and New York, but see V. 74, p. 827.—V. 71, p. 1270; V. 72, p. 773.

DIVIDENDS.— Since '84 p. ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	'94 to '00	1901
	10	nil.	23	9	5	5	2	2	None	Mar., 2

The Panama Canal Co. owns $6,850,000 of the stock.

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. In Jan., 1902, $935,000 bonds were in the treasury. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $206,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1901 in V. 74, p. 827, showed:

Year to Dec.31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1901......	$1,365,171	$789,909	$355,490	$835,809	*$259,590
1900......	1,270,996	708,934	137,886	802,191	446,769

* The special dividend of 2 p. c., paid Mar., 1901, called for $140,000.

The charges above in 1901 include: Subsidy payment $25,000; interest on bonds, $150,960; redemption of bonds, $294,240, etc.—(V. 74, p. 95, 827.)

Parral & Durango RR.—V. 71, p. 1270.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over two-thirds of the $2,916,000 bonds and 97 per cent of the common and 6 per cent non cumulative preferred stocks ($3,162,000 each), but the road will be operated independently for the present.—V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 339. Year 1900-01: gross, $452,730; net, over taxes, $96,063; other income, $2,047; fixed charges, $150,877; deficit, $52,767. See above. —V. 71, p. 339, 964, 1311; V. 72, p. 88, 137; V. 73, p. 900.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1902, aggregated 10,485 miles, of which 3,739 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,955 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs..	289
Total main line and branches...	828
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.¶ Dillersville to Harrisb., Pa., etc..	58
Tyrone & Clearfield Ry..........	139
Western Pennsylvania RR.¶......	188
United New Jersey RR.¶ Trenton to Jersey City, etc......	146
Philadelphia & Trenton RR.¶.....	26
Allegheny Valley Ry.¶..........	261
West. New York & Penn¶..........	549
Connecting Railway¶....	36
Lines operated under contract—	
Bald Eagle Valley RR.¶..........	93
Cambria & Clearfield RR.¶.......	102
Southwest Pennsylvania Ry.¶....	135
Pittsburg Va. & Charleston Ry.¶.	82
Belvidere Delaware RR.¶........	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶..........	305

	Miles.
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m).........	706
Total in Penn. RR. statistics	3,739
Trackage.........	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶..........	670
Northern Central Ry.¶..........	391
West Jer. & Seashore RR.¶ (incl. ferries, 2 m.)........	332
Cumberland Valley RR.¶..........	163
Long Island¶.......	392
Balt. Ches. & Atlantic Ry¶.....	88
Grand total east of P. & E.......	5,429
West of Pittsburg & Erie. (¶ See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,608
Pennsylvania *Company* lines¶.....	1,369
Total reported directly........	2,955
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	693
Other lines (see Pa. *Co.* statement)	518
Total system Jan. 1, 1902.......	10,484

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581. In 1900 acquired most of the $20,000,000 Western N. Y. & Penn. Ry. stock at $9 per $50 share and also the $10,000,000 income bonds at $300 per $1,000 bond.—V. 72, p. 481.

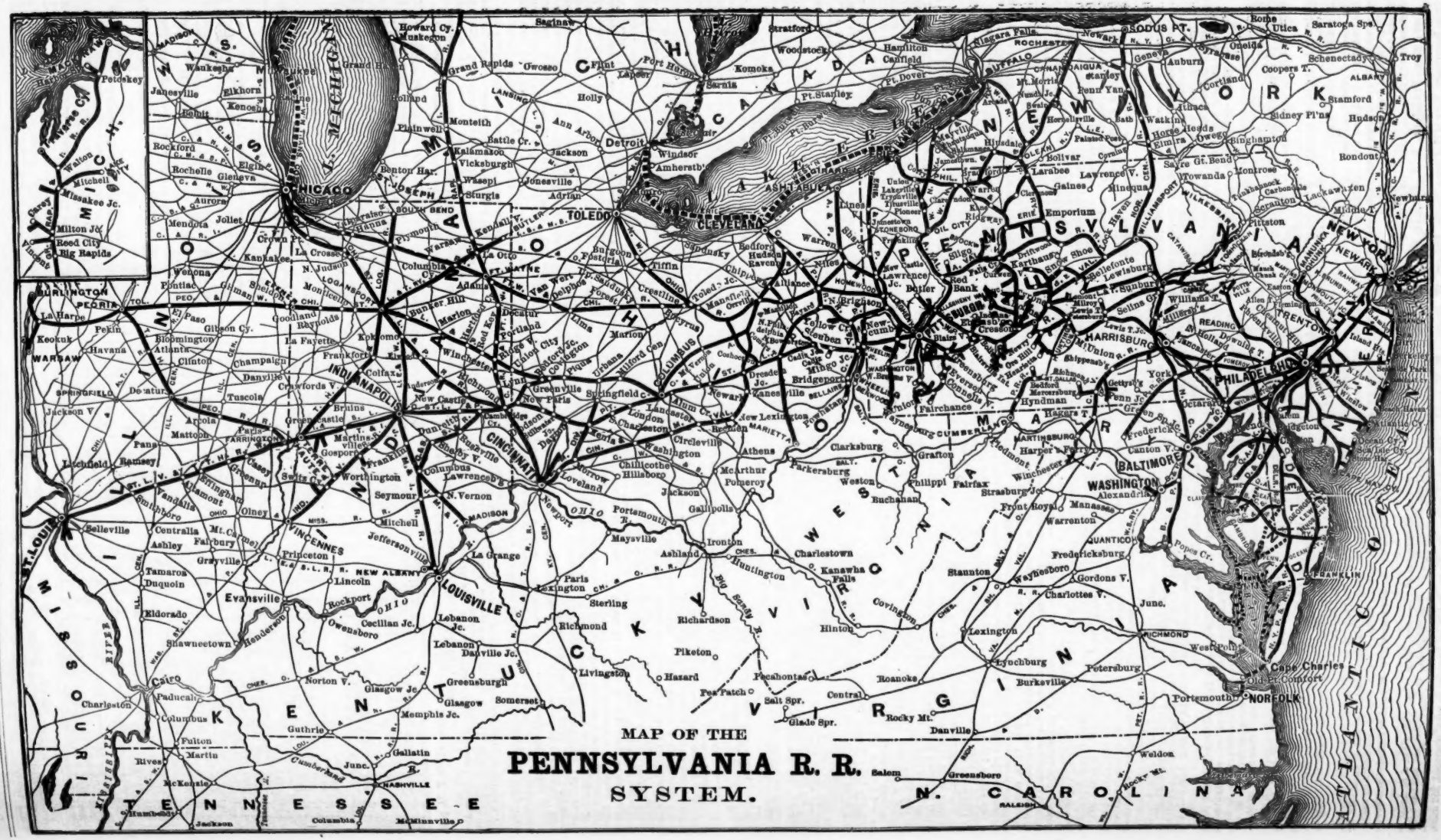
The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. (V. 72, p. 491.) In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. See GENERAL FINANCES below.—V. 70, p. 1248; V. 70, p. 842, 1095. In Feb., 1902, the Schuylkill & Juniata, Philadelphia to New Boston, etc., with branches, a total of 289 miles, was merged.—V. 74, p. 327, 578.

SECURITIES OWNED.—The total cost of these to January 1, 1902, was $202,994,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1901, $7,781,720.

CAPITAL STOCK.—Stock authorized, $251,700,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

DIVS. per cent.	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93 to '99	1900	'01
	8½	7	5	5	5½	5	5	5½	6	6	5 yearly	6	6

In 1893 paid also 2 p. c. in scrip. In Nov., 1900 and 1901, 2½ p. c. each and 1 p. c. extra was paid; in May, 1901, 2½ p. c.—V. 73, p. 957.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
CHICAGO
TOLEDO
CLEVELAND
CINCINNATI
LOUISVILLE
ST. LOUIS
INDIANAPOLIS
PITTSBURGH
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
NORFOLK
TRENTON
NEW YORK
ATLANTIC OCEAN
CANADA
LAKE ERIE
LAKE MICHIGAN
OHIO
INDIANA
ILLINOIS
WISCONSIN
MICHIGAN
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA
N. CAROLINA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR. *–(Con.)*—Navy Yard M. (ext.'01). **FP.**r	....	1901	$5,000	$1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1931
Collateral trust loan, gold, not drawn.....c'	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid'tL.&T.Co.	June 1, 1913
Gold bonds, $50,000,000 call 102½ af.1904, conv.	....	1902	500 &c.	See text.	3½ g.	M. & N.	.....	Nov. 1, 1912
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c'	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	400,000	4	Q.—J.	co do	1902
do do (1-10 yearly).....	....	1898	.....	2,100,000	3½g.	Q.—J.	do do	1902 to 1908
do do do	....	1899	1,000	2,400,000	3½g.	Q.—J.	do do	Nov., 1902-'09
Penn. Car Trust.....	....	1899	1,000	2,700,000	3½ g.	Q.—F.	do do	Feb., 1902-'10
do do do	....	1900	1,000	6,300,000	3½ g.	Q.—F.	do do	Feb., 1902-'10
Penn. Equipment Trust, 1/10 yearly.....	....	1900	1,000	10,000,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	To Dec. 10
do do	....	1901	1,000	3,271,000	3½ g.	Q.—M.	do do	.....
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4⅗10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4⅘10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. **M.FP.**c'&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	.....	50	40,000,000	.....	.....	Pittsburg, Co.'s Office.	Dec.30,'01.5%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c'&r	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs., $20,000,000 g. gu. Pa. RR., ser. A c'&r }	....	1897	1,000	4,950,000	3½ g.	M. & S.	N.Y.,Union Tr. & Phila.	Sept. 1, 1927
do do do ser. B. **GP.**c'&r }	....	1901	1,000	10,000,000	3½ g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1941
do 1/15 dr. y'rly at par, g, gu. Pa. RR. **GP**	....	1901	1,000	20,000,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Car trusts (June, 1901).....	...	....	.....	1,907,018	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	76	.....	50	2,250,000	4 in 1901	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, '02, 2
Bell's Gap 1st mortgage. **Gu F**.....c'	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1906
Consol. M. (for $550,000) s. f. not dr'n. **Gu P.**c'	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D.Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage **Gu P**.....c'	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000. **Gu P**.....c'	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1990
Pensacola & Atlantic—See LOUISVILLE & ATLANTIC.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb., 1902, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	981,500	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec'	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c'	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative.. Ce..c	342	1890	1,000	4,000,000	4	April 1	4 p.c. paid Apr. 1, 1902	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce..c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Jan. 1, 1902, $5,355,483.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000; $50,100,800 thereof being subscribed for by stockholders at $60 per $50 share, raising the amount outstanding to $202,200,800. The proceeds were used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches and for other corporate purposes.—V. 72, p. 392, 533, 627, 1238, 1280. In Nov., 1901, $1,392,600 additional stock was being issued to acquire the minority stock of the Philadelphia Wilmington & Baltimore RR. See also Pennsylvania & Northwestern RR. below. V. 74, p. 152.—(V. 73, p. 723, 900.)

Stockholders of record March 26, 1902, were given the privilege to May 1 of subscribing to $50,000,000 10-year 3½ per cent gold bonds, dated Nov. 1, 1902, convertible at the option of the holder into stock at $70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, beginning May 1, 1904. The bonds are issued to pay for 19,000 fifty-ton steel cars and 260 locomotives, costing $24,000,000, and for expenditures on account of the tunnel extension into New York City during 1902 and 1903, estimated at $20,000,000, and other corporate purposes. Subscriptions for the bonds are payable 50 per cent at once and remainder Oct. 20 to Nov. 1. See V. 74, p. 577.

In June, 1901, the company for itself and controlled and affiliated roads obtained control of the Pennsylvania and Cambria Steel companies, thus insuring purchase of rails and other steel and iron materials at a satisfactory rate.—V. 72, p. 1280; V. 73, p. 843, 957. Order for 1902, see V. 73, p. 900.

In Dec., 1901, the company was preparing to construct an underground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR and enable the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the Long Island Connecting RR. (see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831.)

LATEST EARNINGS.—Jan. 1 to Feb. 28, (2 months) *directly operated*:

Lines *east* of Pitts- burg & Erie.	1902	Gross, $15,053,505; net,	$4,462,498
	1901.	Gross, 14,102,805; net,	4,464,798
Lines *west* of P. & E., *inc.* or *dec.*		Gross, +$901,100; net,	+$255,900

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1901 was given at length in V. 74, p. 525, 531; see also editorial p. 502.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1901.	1900.	1899.
Miles operated.....	3,739	3,650	2,781
Gross earnings.....	$101,329,795	$88,539,828	$72,922,985
Net earnings.....	$36,070,252	$30,440,622	$22,578,351
Int. on Pa. RR. investments..	7,781,720	5,781,297	4,739,506
Int. on United N. J. securities	255,170	245,188	253,884
Int. for use of equipment.....	444,489	390,732	384,034
Interest, general account.....	.....	.....	87,539
Miscellaneous.....	103,535	73,928	64,320
Gross income.....	$44,685,166	$36,931,766	$28,107,635
Deduct—Rentals.....	$14,643,144	$12,224,520	$10,314,118
Interest on funded debt.....	4,254,585	4,267,539	4,265,505
Interest on stock allotment.	.....	172,503	.....
Int. on morts. & gr'd rents...	162,637	149,367	131,558
Interest on car trusts.....	1,503,173	939,901	640,387
Interest, general account. ..	200,678	566.779	.....
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan...	1,560,219	1,197,227	1,125,864
Total.....	$22,460,836	$19,654,236	$16,613,833
Balance.....	$22,194,330	17,277,530	$11,492,802
Payments—To trust fund.....	$109,673	$103,341	$91,438
Consol. mortgage redeemed....	402,390	402,690	354,480
Extraordinary expenses.....	10,824,595	6,540,785	1,995,559
	$11,336,658	$7,046,816	$2,441,477
Balance to credit of income...	$10,857,672	$10,230,714	$9,052,325
Dividends.....	(6)10,857,672	(6)8,781,171	(5)6,465,266
Extra Betterment Fund.....	.....	1,449,544	1,500.000
To credit of profit and loss.....	.....	.....	$1,087,059
Bal. profit and loss Dec. 31.....	$22,485,305	$22,485,305	$22,380,734

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings.....	$198,626,878	$175,236,353	$152,220,106
Net earnings.....	64,915,492	54,738,077	45,672,655

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 73, p. 1112, 1208, 1264, 1357; V. 74, p. 42, 152, 268, 327, 380, 478, 525, 531, 577, 830.)

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—

(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg.....	¶84·47
Cleveland & Pittsburg....	¶201·41
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W....	·55
Marginal RR., Beav. F.. Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	22·24
N. Castle Br. W. N. Y. & Pa. Ry.	37·62
Total Penn. Co. lines...	1,349 06

Controlled by stock, etc.:	*Miles*
Pitts. Cin. Chic. & St. L.	¶1,347·99
Cin. & Muskingum Val...	¶148·43
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	425·73
Musk., Gr. Rap. & Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Carondelet..	¶13·25
Terre Haute & Logansp't.	156·30
Cleve. Akron & Columbus.	187·88
Wheeling Terminal Ry....	9·65
Newport & Cincin. Bdge..	·73
Louisville Bridge.....	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·91
Tol. Peoria & Western....	¶230·70
Trackage.....	143·48
Total of all lines.....	4,402·19

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1900, the Pennsylvania Co. owned sundry bonds having a par value of $11,027,400, and stocks of par value of $72,677,213, valued at $11,419,630, and yielding from Jan. 1 to Dec. 31, 1900, an income of $2,316,008.

STOCK.—Stock, $40,000,000, being increased Dec. 5, 1901, from $21,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95.

DIVIDENDS.—In 1883, 4 p. c.; then none till 1892, when 4 p. c. was paid; in 1893, March, 4 p. c.; in 1894, June, 4 pc.; in 1901, Dec., 3 p.c.

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A" and "B" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $15,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $20,000,000 gold 3½ p. c. trust bonds of 1901 were issued to pay for the cost of acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are also guaranteed, principal and interest, being secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption by lot at par in 15 equal annual drawings.—(V. 73, p. 843, 957.)

REPORT.—Report for year 1901 was in V. 74, P. 525, showing gross on 1,396 miles, $29,054,544; net, $8,742,506; other income, $2,305,366; interest, rentals, etc., $8,566,611; transferred to extraordinary repair fund, $1,000,000; sink. fund, $367,334; dividend (3 p. c.), $1,200,000; bal., sur., $1,683,927. In 1900, gross, $25,407,562; net, $7,401,599; other income, $2,316,008. In year 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $658,575; in '99, 1,146,931; in 1900, $1,119,602; in 1901, $1,683,927.—(V. 73, p. 335, 843, 957, 1357; V. 74, p. 41, 95, 478, 525.)

Pennsylvania & North Western RR.—

Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 76 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. In Mar., 1902, 85 per cent of the stock had been exchanged for that of the Pennsylvania RR. on the basis of 4 shares of the latter for 9 of the P. & N. V. 74, p. 152.

DIVIDENDS.	'90	'91	'92	'93	'94	'95	'96 to '98	'99	1900	'01	'02
Per cent.	5	5	5½	6	2	2	none.	2	4	4	Jan. 2

EARNINGS.—For year ending Dec. 31, 1900, gross, $701,577; net $277,478; other income, $5,042; int., taxes, etc., $142,236; dividends, $90,000; bal., sur., $50,284. Year '99, gross, $670,239; net, $240,941.—(V. 59, p. 1008; V. 74, p. 152, 428.)

Peoria & Bureau Valley RR.—

Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria Decatur & Evansville Ry.—

See Illinois Central.—(V. 71, p. 1221; V. 73, p. 957.)

Peoria & Eastern Ry.—

(See Map Clev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—Common stock, $16,000,000	....	....	$100	$14,145,500	.....	....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000	....	....	100	10,512,200	See text.	F. & A.	N.Y.R.Winthrop & Bos.	Feb.15,'02,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. ($12,000 p. m.). N B.c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D.Gr.R. & W., 1st con.(now 1st) M.,law.m. O B.c*	380	1897	500 &c.	5,380,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce. .....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold. I B .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch.& N.Mi.1st M.,gu.p.&i.end by Ch. & W.M. O Bc*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu.p.&i., s.f. red. at 100.r.	....	1892	1,000	157,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	1,000	105,000	6	A. & O.	do	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f. call at par.	....	1900	1,000	1,000,000	5	A. & O.	do	Oct. 1, 1910
Pere Marquette consol. M., $50,000,000 .F c&r	....	1901	1000&c.	2,200,000	4 g.	J. & J.	N. Y., R. Winthrop&Co.	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	120,000	6 g.	J. & J.	do do	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar. Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) g., gu.p.&i. o* P.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) Pe P.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1902, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil.&Bal. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila.& Ches. V.—1st M., pf., old 5s, red. '96, g. Pe Pc*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc' in '96, g. Pe Pc*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	305	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Dec. 31,'01,2%
Special stock, 7 per cent.....	305	....	50	2,400,000	7 in 1900	Yearly.	Phila., Broad St. Stat'n.	Dec. 31,'01,7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	305	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	305	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	Aug. 1, 1920
Phila. & Frankford—1st M., $500,000, gu. Gu P.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1923
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Mar. 4,'02,3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c* &r	47	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N.Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '02, 2½%

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns $125,000 stock of the P. c. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1901, $125,000 additional formerly held being sold in Jan., 1902. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

PAYMENT ON INCOMES.—First dividend, 4 per cent. on incomes was paid April 1, 1902, from the earnings of the year ending Dec. 31, 1901. V. 74, p. 428.

EARNINGS.—8 months, July 1 to Feb. 28. } 1901-2. Gross, $1,692,833; net, $162,295
} 1900-1... Gross, 1,635,605; net, 575,895

Sur. over 8 mos. charges, $192,794 in 1902, agst. $305,895 in 1901.

ANNUAL REPORT.—For 1900-01 see lessee's report in V. 73, p. 500.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1900-1.....	$2,488,303	$821,950	$404,075	$417,875
1899-0.....	2,356,416	765,656	420,000	345,656

—(V. 72, p. 339, 581; V. 73, p. 441, 554; V. 74, p. 152, 428.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles. Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1901, 6 p c. per annum. Earnings for year 1900-01, gross, $729,181; net, $284,532; charges, $195,444; dividends, $60,000; balance, sur., $29,088. (V. 70, p. 584,; V. 74, p. 152.)

Peoria & Springfield Ry.—In Jan., 1902, partially constructed from Springfield to Peoria, Ill., about 55 miles. Incorporated in May, 1901, to take over the Peoria & St. Louis Ry. and complete the road. Stock authorized $2,000,000. There were outstanding at last accounts $50,000 Peoria & St. Louis gold 5s, due Aug. 1, 1936, the Aug. 1, 1901, coupons being paid by Cummings & Co., 20 Broad St., N. Y. V. 72, p. 997; V. 73, p. 1057. A mortgage for $1,500,000 has been authorized by the new company, a portion of the 5 p. c. gold bonds due 1951, Int. J. & J., being offered in Dec., 1901. An issue of collateral gold certificates, it is stated, will be made on completion of road. V. 73, p. 1357.

Pere Marquette RR.—(*See Map.*)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268	*Trackage*, etc.....	7
La Crosse, Ind. to Bay View, Mich.....	380	*Leased* ¶ (G. R. Beld. & Sag.)—Freeport to Belding.....	28
Detroit to G'nd Rapids, Mich.	152	¶ Saginaw Tuscola & Huron—Saginaw to Bad Axe ...	¶66
Port Huron to Howard City..	172	Other.....	4
Ft. Huron to Grindstone City.	92		
Grand Rapids to Big Ledge..	94	Total (incl. 34 m. 3-ft. gauge).	1,821
Allegan to Pentwater.....	102	Sidings.	530
Other lines, branches, etc....	456	¶ See this company.	

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at $443,564.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Saginaw Tuscola & Huron RR. is leased.—V. 70, p. 895.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

DIVIDEND.—First div. on pref., 4 p. c., paid Feb. 11, 1901, out of profits of year 1900; Aug. 1901, 2 p c; in 1902, Feb., 2 p. c.

BONDS.—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 975. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice.—V. 72, p. 1184.

LATEST EARNINGS.—For 2 months ending Feb. 28:

2 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902.....	$1,448,021	$239,932	$265,679	def. $25,747
1901.....	1,278,739	203,532	235,111	def. 31,579

REPORT.—Statement for 1901 was in V. 74, p. 322. Report for 1900 was in V. 72, p. 1184, showing:

Year ending Dec. 31—	1901.	1900.	1899.
Gross earnings	$9,201,175	$8,296,112	$7,368,794
Operating expenses and taxes	7,110,212	6,330,593	5,667,821
Net earnings	$2,090,963	$1,965,519	$1,700,973
Deduct—Interest	1,508,889	1,319,331	1,289,420
Dividend on pref. stock.....	(4) 420,446	(4) 420,355	.....
Balance, surplus.....	$161,628	$225,833	$411,553

The net proceeds from land department, $50,000, increased surplus for 1901 to $211,628.

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M Heald; Gen. Mgr., S. T. Crapo; Sec. and Treas., Charles Merriam. Comptroller, H. C. Potter Jr.—(V. 73, p. 237, 445; V. 74, p. 322.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901.—V. 72, p. 283. Reorganized in 1887. In year 1900-01, gross, $374,734; net over taxes, $143,429; interest, $99,830.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10¼ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,150 of the $2,499,189 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1900-01 gross earnings, $919,595; net, incl. other income, $160,764; charges, $172,875; def. under charges, $12,111.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading "Company" guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Penn. RR.*)—Owns Sunbury to Erie, Pa., 288 miles; branches, 17 m.; double track, 88 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1901, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c. On "special," 1888-93, 7 p. c. yly.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4 p.c.; 1900, 7 p. c.; 1901, 7 p. c.

EARNINGS.—2 months, Jan. 1 to Feb. 28. } 1902 .....Gross, $883,728; net, $245,323
} 1901... ....Gross, 842,237; net, 227,966

ANNUAL REPORT.—Report for 1901 was given in V. 74, p. 526.

Year end. Dec. 31—	1901.	1900.	1899.	1898.
Gross earnings.....	$6,789,689	$5,823,622	$5,348,029	$4,574,443
Total net income.....	2,725,740	2,085,006	1,664,235	1,317,918
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,019,150
Interest on special stock.	168,000	96,000	96,000	96,000
Interest on equipm't, &c.	1,362,422	757,491	447,864	200,454
Balance.....	.....	ar.$176,168	ar.$140,366	ar.$101,221

sur. $2,314
—(V. 72, p. 340, 388, 671; V. 74, p 380, 526.)

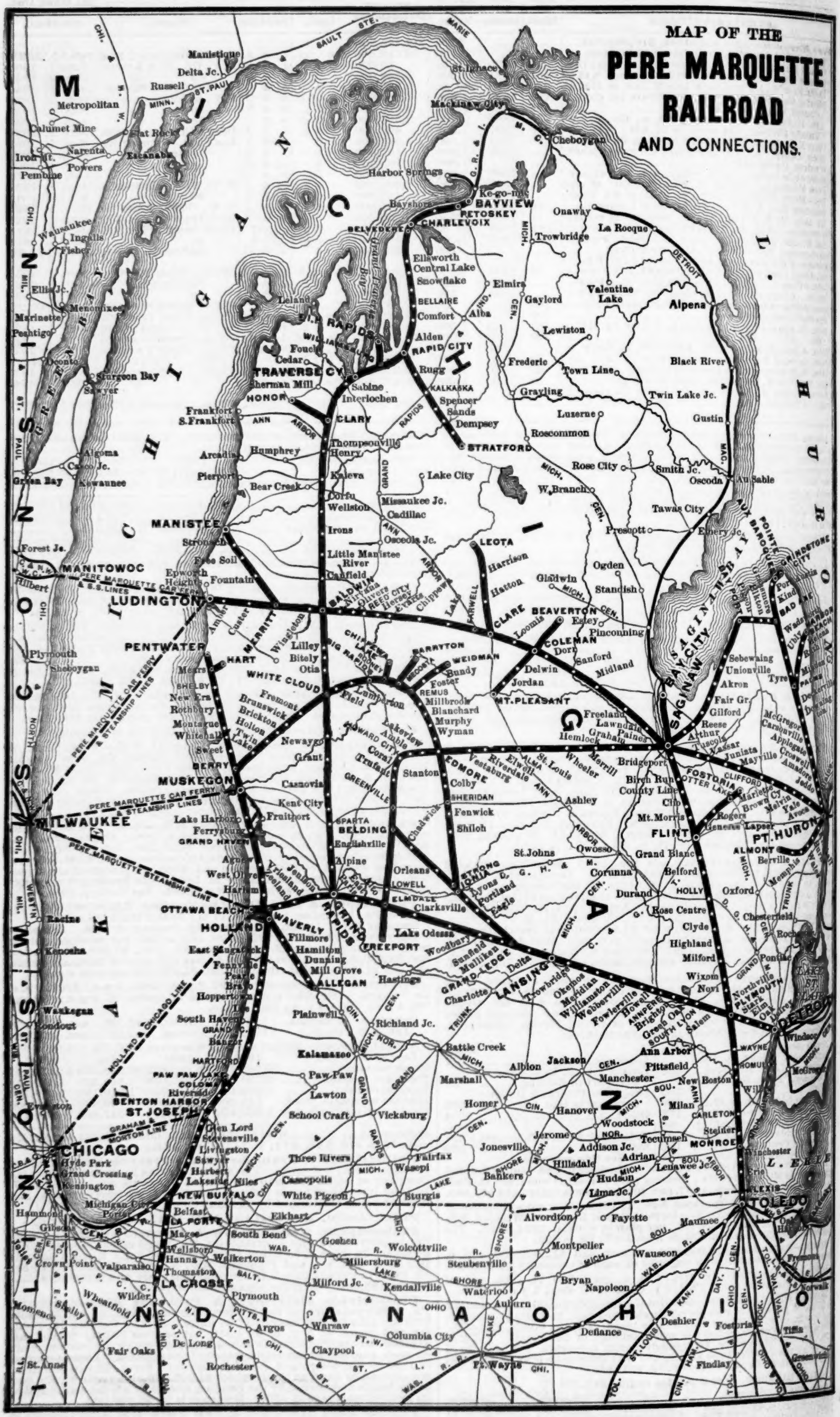
Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·66 miles; second track, 20 miles; 3d track, 2·59 miles; total track, 102·4 m.; leases Chestnut Hill RR., 4·03 m., and Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 3·38 m.; sidings and laterals 17·47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·42 miles. Stock—


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
LAKE MICHIGAN
L. HURON
SAGINAW BAY
GREEN BAY
L. ERIE
LAKE ST. CLAIR
Grand Traverse Bay
PERE MARQUETTE CAR FERRY & S.S. LINES
PERE MARQUETTE CAR FERRY & STEAMSHIP LINES
PERE MARQUETTE STEAMSHIP LINE
HOLLAND & CHICAGO LINE
GRAHAM & MORTON LINE
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Escanaba
Narenta
Iron Mt.
Powers
Pembine
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
Plymouth
Sheboygan
MILWAUKEE
Racine
Kenosha
Waukegan
Rondout
Evanston
CHICAGO
Hyde Park
Grand Crossing
Kensington
Hammond
Gibson
Crown Point
Valparaiso
Wilder
Wheatfield
Shelby
Momence
Fair Oaks
St. Anne
St. Ignace
Mackinaw City
Cheboygan
Harbor Springs
Ke-go-mic
BAYVIEW
PETOSKEY
Bayshore
CHARLEVOIX
BELVEDERE
Ellsworth
Central Lake
Snowflake
BELLAIRE
Comfort
Alden
RAPID CITY
Leland
E.L.P. RAPIDS
WILLIAMSBURG
Fouch
Cedar
TRAVERSE CY.
Sherman Mill
Sabine
Interlochen
HONOR
Frankfort
S.Frankfort
CLARY
Thompsonville
Henry
Arcadia
Humphrey
Pierport
Bear Creek
Kaleva
Corfu
Wellston
MANISTEE
Stronach
Irons
Little Manistee River
Free Soil
Canfield
Epworth Heights
Fountain
LUDINGTON
BALDWIN
Amber
Custer
MERRITT
Wingleton
PENTWATER
HART
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
BERRY
MUSKEGON
Lilley
Bitely
Otis
WHITE CLOUD
Fremont
Brunswick
Brickton
Holton
Twin Lake
Newaygo
Grant
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
OTTAWA BEACH
HOLLAND
WAVERLY
Fillmore
Hamilton
Dunning
Mill Grove
ALLEGAN
East Saugatuck
Fennville
Pearl
Bravo
Hoppertown
South Haven
Bangor
HARTFORD
PAW PAW LAKE
COLOMA
Riverside
BENTON HARBOR
ST.JOSEPH
Glen Lord
Stevensville
Livingston
Sawyer
Harbert
Lakeside
Niles
NEW BUFFALO
Michigan City
Porter
Belfast
LA PORTE
Magee
Wellsboro
Hanna
Thomaston
LA CROSSE
Walkerton
South Bend
Elkhart
Goshen
Plymouth
Argos
De Long
Rochester
Warsaw
Claypool
Milford Jc.
Millersburg
Wolcottville
Kendallville
Columbia City
Ft.Wayne
Auburn
Waterloo
Steubenville
Alvordton
Fayette
Montpelier
Bryan
Napoleon
Defiance
Deshler
Wauseon
Maumee
Fostoria
Findlay
Tiffin
TOLEDO
ALEXIS
Erie
Winchester
MONROE
Steiner
CARLETON
Milan
New Boston
Pittsfield
Ann Arbor
Salem
South Lyon
Green Oak
Brighton
Howell
Fowlerville
Webberville
Williamston
Meridian
Okemos
Trowbridge
LANSING
Delta
GRAND LEDGE
Mulliken
Sunfield
Charlotte
Woodbury
Lake Odessa
FREEPORT
Hastings
Plainwell
Richland Jc.
Kalamazoo
Paw Paw
Lawton
School Craft
Vicksburg
Three Rivers
Cassopolis
White Pigeon
Sturgis
Wasepi
Fairfax
Battle Creek
Marshall
Albion
Jackson
Homer
Hanover
Jerome
Jonesville
Bankers
Hillsdale
Addison Jc.
Woodstock
Manchester
Tecumseh
Adrian
Lenawee Jc.
Hudson
Lima Jc.
DETROIT
Windsor
PLYMOUTH
Northville
Wixom
Novi
Milford
Highland
Clyde
Rose Centre
Holly
Belford
Grand Blanc
FLINT
Mt. Morris
Clio
County Line
Birch Run
Bridgeport
FOSTORIA
OTTER LAKE
CLIFFORD
Rogers
Geneva
Lapeer
Pontiac
Chesterfield
Oxford
Berville
ALMONT
PT. HURON
Memphis
Yale
Avoca
Melvin
Brown City
Marlette
SAGINAW
BAY CITY
Paines
Graham
Lawndale
Freeland
Hemlock
Merrill
Wheeler
St. Louis
ALMA
Elwell
Riverdale
Vestaburg
EDMORE
Stanton
Colby
SHERIDAN
Fenwick
Shiloh
Ashley
Owosso
Corunna
Durand
St.Johns
IONIA
Lyons
Portland
Eagle
Clarksville
ELMDALE
LOWELL
Orleans
BELDING
SPARTA
Englishville
Alpine
GRAND RAPIDS
Chadwick
Coral
Trufant
Amble
Lakeview
HOWARD CITY
GREENVILLE
Lamberton
Field
Remus
Millbrook
Blanchard
Murphy
Wyman
Bundy
Foster
WEIDMAN
BARRYTON
CHIPPEWA LAKE
BIG RAPIDS
MT.PLEASANT
Jordan
Delwin
COLEMAN
Dora
Sanford
Midland
Loomis
BEAVERTON
CLARE
Hatton
Harrison
LEOTA
FARWELL
Lake
Evart
Hersey
REED CITY
Chippewa
Olivers
Nirvana
Gladwin
Estey
Pinconning
Standish
Ogden
Prescott
Emery Jc.
Tawas City
Oscoda
Au Sable
Rose City
Smith Jc.
W.Branch
Roscommon
Luzerne
Twin Lake Jc.
Gustin
Grayling
Town Line
Black River
Frederic
Lewiston
Alpena
Valentine Lake
Gaylord
Elmira
Alba
La Rocque
Onaway
Trowbridge
Rugg
KALKASKA
Spencer
Sands
Dempsey
STRATFORD
Lake City
Missaukee Jc.
Cadillac
Osceola Jc.
Sebewaing
Unionville
Akron
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Vassar
Juniata
Mayville
Tyre
McGregor
Carsonville
Applegate
Croswell
Amadore
Jeddo
BAD AXE
Ubly
HARBOR BEACH
POINTE BARQUE
GRINDSTONE CITY
Port Austin
Kinde
Elkton
Pigeon
Caseville
Wadsworth
Palms
Deckerville
Minden City

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Wilmington & Baltimore—Stock.....	....	....	$50	See text.	7 in 1901	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, '02, 4%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1923
Plain bonds.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Plain bonds, gold.....r	....	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
Balt. & Potomac, 1st M. (tun.) g., s.f., not dr'n x.c*	1½	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
1st M., road, guar., gold, s. fd., not drawn..xc*	92	1871	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Consolidated mort., $10,000,000, gold..$Ba..c*	93	1889	1,000	650,000	5	F. & A.	Check from Co.'s office.	Feb. 1, '02, 2½
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
1st mortgage, gold, interest rental..Mc.....c*	29	1886	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	10,000,000	3	A. & O.	Check from Co.'s office.	Apr. 1, '02, 1½
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '01, 3%
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Pittsb. Shen. & Lake Erie, 1st mort., gold..Ce...c*	134	1890	1,000	658,000	5 g.	J. & J.	do do	July 1, 1942
Consol. 1st mort., for $4,800,000, gold..Ce....c*	151	1893	1,000	6,342,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Pitts. B. & L. E., consol. M., $10,000,000, g..Us.c*	193	1897	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Debentures, gold, $2,000,000. See text. U PI....	....	1899	1,000	375,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1903-06
Bessemer eq. trust, $75,000, g., ea. July 1. U PI.	....	1897	1,000	350,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1903-8
Conneaut equip. trust, part due yearly, g. FPI..	....	1898	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Shenango equip. trust, part due yearly, g. U PI..	....	1899	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Greenville equip. trust, $100,000 due y'ly, g. UPI	....	1900	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Butler equipment trust $2,050,000 UPI	....	1901	1,000	700,000	4 Jan.'00	.....	Pittsburg, Office.	Jan. 15, '00, 4%
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Gen. M. $1,000,000, g., gu. p. & i. (end.) FPI See text	16	1892	1,000	24,754,607	See text.	See text	N. Y., Farm. L. & T. Co.	Feb. 15, '02, 1½
Pitts'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	22,698,566	4 in 1901	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 15, '02, 2%
Preferred stock.....	1,095	....	100	2,440,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	700,000	7	M. & N.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	715,000	7	A. & O.	do do	Dec., 1905
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Chic. St. L. & Pitts. con. M. ($22,000,000) g. Un. car	580	1883	1,000					

common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 68, p. 773. Current liabilities June 30, 1901, $272,589.

Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore..... (all double track.)	95	Delaware RR.¶	258
		Delaware Md. & Va.¶	98
		Baltimore & Potomac ¶	93
Branches to Delaware City, etc.	22	Other lines (5)	58
Lines controlled, leased, etc.—			
Philadelphia & Balt. Central¶	80	Total (¶ see this company)...704	

ORGANIZATION.—Penn. RR. owns $11,737,250 stock (mostly purchased in 1881), and controls the operation.—V. 68, p 482. The stockholders voted on Jan. 13, 1902, to increase the stock from $11,819,350 to $19,819,350 to absorb Baltimore & Potomac RR.—V. 74, p. 152.

DIVIDENDS. (1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02.
Per cent. (8 yearly. 7 7 6 6 7 7½ 7 6½ 7
In 1901, Jan., 4 p. c.; July, 3 p. c.; in 1902, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, SUP. of April, 1895. Mortgages and ground rents 1901, $163,765.

EARNINGS—4 mos.,) 1901-2.....Gross, $3,690,118; net, $1,062,495
Nov. 1 to Feb. 28. (1900-1.....Gross, 3,664,518; net, 1,085,095

ANNUAL REPORT.—Year ends October 31. Report for 1900-01 was in V. 74, p. 526, showing gross, $11,808,649; net, $3,748,807; other income, $612,600; interest, taxes, rentals, etc., $2,072,865; dividends, $627,354; bal., sur. for year, $1,461,388, appropriated to extraordinary expenditure fund.—(V. 73, p. 723, 1161; V. 74, p. 152, 526.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 5½2; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p 492; V. 73, p. 785.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1901, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Controls boat lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795. Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co.—V. 72, p. 127. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

STOCK.—Common stock is $10,000,000; par $50. As to pref., see below.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under case, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. H. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

REPORT.—Report for year 1899 was in V. 71, p. 285. Ton mile rate in 1899, 0·364 cent. Train-load in 1900 about 950 tons.

Year.	*Gross.*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Dividends on pref.*	*Balance, deficit.*
1900	$2,338,332; later earnings not published.					
1899.....	1,854,287	$774,568	$2,106	$753,858	$48,407	$26,591

PRES., James H. Reed, Pittsburg.—(V. 71, p. 1231, 1270; V. 72, p. 137.)

Pittsburg Carnegie & Western Ry.—Under construction as an extension of the Wheeling & Lake Erie RR., from Steubenville, O., to Pittsburg, Pa., 60 miles. To form, in connection with the Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.). Stock authorized, $2,000,000, all of one class; all outstanding. No bonds had been issued in Jan., 1902, a syndicate supplying the funds for construction for the present. V. 73, p. 445, 616, 663.

Pittsburg & Castle Shannon RR.—(V. 72, p. 439.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 18 m.; trackage (Chartiers Ry.), 2 m.; 20 miles in all. STOCK authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The $303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. In year ending Dec. 31, 1901, gross, $236,632; net, $77,822

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*	*Lines leased*—Con.—	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry	3
Rendcomb Jc. to Anoka Jc....	166	Pitts. Wheeling & Ky.....	28
Bradford Jc. to Indianapolis.	104	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches	208	*Operated under their own organization*—	
Total owned	1,095	Pittsburg Chartiers & Youghiogheny Ry.....	19
Trackage—		Cincin. & Musk. Val. RR.....	149
Indianapolis to Kokomo.	55	Waynesburg & Wash. RR....	28
Louisville Bridge, etc.....	5		
Lines leas'd (¶ See these co's.)	*Miles*	Total of all Dec. 1, 1901...	1,603
¶ Chartiers	23		
¶ Little Miami.....	192		

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Dec. 31, 1901, common, $24,754,607; preferred, $22,698,566. Stock listed to Nov., 1901, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the preferred stock, $15,000,000 is pledged as collateral under Penn. Co. trust certificates of 1901.—V. 73, p. 957.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—('91. 1892-93. '94. '95. '96. '97-'98. '99. '00. '01. 1902
On pref. p. c.—(3 4 yearly. 2 0 2 0 3 4 4 Jan. 2
On com., 1 p.c., Aug. 15, '01; in '02, Feb. 15, 1½ p. c. V. 73, p. 1357.

STOCK OF OLD COMPANIES unexchanged Nov. 30, 1901: Pittsb. Cin. & St. L. common, $448,467, Chic. St. Louis & Pittsb., common, $81,071, and preferred, $6,052; Steubenville & Indiana, common, $27,000, and preferred, $750; Jeff. M. & I., $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

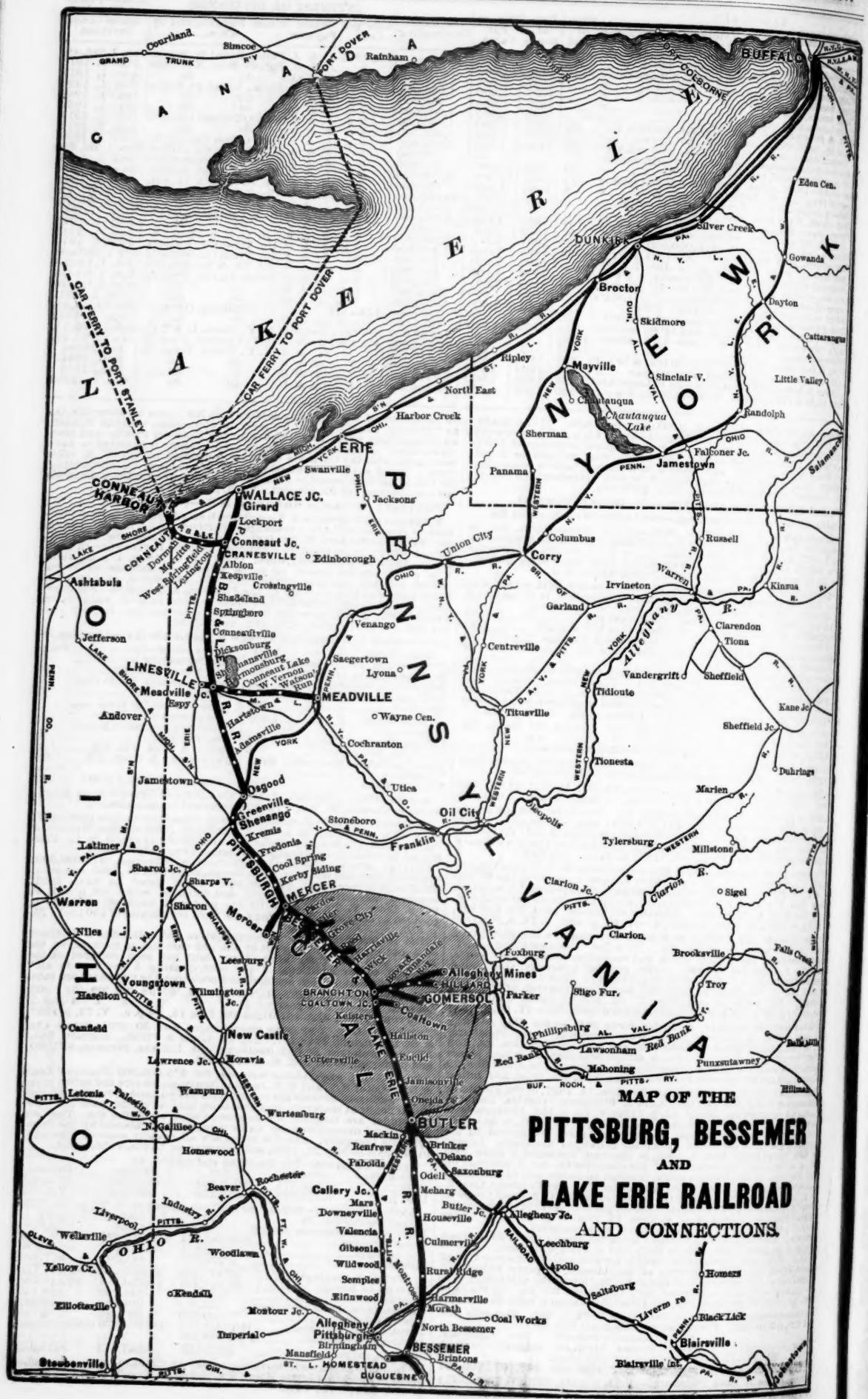
LATEST EARNINGS.—For 2 months ending Feb. 28:

2 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1902	$3,443,674	$946,504	$630,451	$316,053
1901	3,125,785	839,276	592,504	246,772

ANNUAL REPORT.—Report for 1901 at length in V. 74, p. 722, 779.

Year ending Dec. 31.	1901	1900.	1899.
Miles operated (system proper)	1,156	1,156	1,151
Gross earnings.....	$20,683,174	$19,012,677	$18,104,426
Net earnings.....	5,996,641	4,948,651	5,043,190
Miscellaneous.....	x 220,815	141,351	x77,996
Total net earnings.....	$6,217,436	$5,090,002	$5,121,186
Interest on bonds.....	$2,161,601	$2,260,180	$2,417,666
Rentals paid.....	132,239	131,193	133,132
Car trusts (including interest).	224,355	205,830	88,582
Miscellaneous.....	*1,800,990	*1,037,386	*770,725
Dividends on preferred.....	(4%) 907,870	(4%) 907,670	(3½%) 793998
Dividend on common	(2½%) 618,832	.....	.....
Balance, surplus.....	$371,549	$547,743	$917,083

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 74, p. 478, 722, 772, 779.


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
AND CONNECTIONS.
LAKE ERIE
CANADA
OHIO
PENNSYLVANIA
NEW YORK
BUFFALO
DUNKIRK
ERIE
CONNEAUT HARBOR
WALLACE JC.
Girard
Lockport
Conneaut Jc.
GRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dicksonburg
Shermansville
Shermonsburg
Conneaut Lake
W. Vernon
Watson Run
LINESVILLE
Meadville Jc.
Espy
MEADVILLE
Wayne Cen.
Hartstown
Adamsville
Cochranton
Venango
Saegertown
Lyona
Centreville
Titusville
Oil City
Franklin
Stoneboro
Fredonia
Cool Spring
Kerby
Kremis
Shenango
Greenville
Osgood
Jamestown
Andover
Jefferson
Ashtabula
Conneaut Harbor
Dorman
Moffitte
West Springfield
Lexington
Swanville
Jacksons
Panama
Union City
Corry
Columbus
Russell
Irvineton
Garland
Warren
Kinzua
Clarendon
Tiona
Vandergrift
Sheffield
Tidioute
Kane Jc.
Sheffield Jc.
Duhrings
Tionesta
Marien
Tylersburg
Millstone
Sigel
Clarion Jc.
Clarion
Foxburg
Brooksville
Falls Creek
Troy
Sligo Fur.
Parker
Allegheny Mines
HILLIARD
GOMERSOL
BRANCHTON
COALTOWN JC.
Coalton
Keisters
Coalhown
Halliston
Euclid
Jamisonville
Oneida
Portersville
Phillipsburg
Lawsonham
Red Bank
Mahoning
Punxsutawney
Ralls Mills
Hillman
BUTLER
Mackin
Renfrew
Fabolds
Brinker
Delano
Saxonburg
Odell
Meharg
Callery Jc.
Mars
Downeyville
Houseville
Butler Jc.
Allegheny Jc.
Valencia
Culmerville
Gibsonia
Wildwood
Semples
Elfinwood
Rural Ridge
Fairmarville
Morath
Coal Works
North Bessemer
Mostour Jc.
Allegheny
Pittsburg
Birmingham
Imperial
BESSEMER
Brintons
Mansfield
HOMESTEAD
DUQUESNE
Steubenville
Elliotsville
Kendall
Yellow Cr.
Wellsville
Liverpool
Industry
Beaver
Rochester
Woodlawn
Homewood
Wartemburg
Wampum
Letonia
Palestine
N. Galilee
Lawrence Jc.
Moravia
New Castle
Canfield
Hazelton
Youngstown
Hillsdale Jc.
Niles
Warren
Sharon
Sharpe V.
Sharon Jc.
Latimer
Leesburg
Mercer
Pacific
Butler
Grove City
Hartzville
Wick
Broad Ford
Connellsville
Ohiopolis
Tylersburg
Clarion
Sligo
Troy
Brooksville
Falls Creek
Punxsutawney
Mahoning
Red Bank
Lawsonham
Phillipsburg
Foxburg
Clarion Jc.
Millstone
Marien
Duhrings
Kane Jc.
Sheffield Jc.
Sheffield
Vandergrift
Tidioute
Tionesta
Titusville
Centreville
Venango
Saegertown
Lyona
Union City
Corry
Columbus
Russell
Irvineton
Garland
Warren
Kinzua
Clarendon
Tiona
Panama
Swanville
Jacksons
Sherman
Mayville
Chautauqua
Chautauqua Lake
Sinclair V.
Randolph
Falconer Jc.
Jamestown
Little Valley
Cattaraugus
Dayton
Skidmore
Brocton
Gowanda
Silver Creek
Eden Cen.
North East
Harbor Creek
Ripley
CAR FERRY TO PORT DOVER
CAR FERRY TO PORT STANLEY
Courtland
Simcoe
Rainham
PORT DOVER
COLBORNE
GRAND TRUNK R'Y
N.Y.C. & H.R.R.R.
BUFF. ROCH. & PITTS. RY.
PITTS. & L. E.
N. Y. L. E. & W.
DUN. & AL. V.
N. Y. P. & O.
PENN.
OHIO
NEW YORK
WESTERN
PHILA. & ERIE
LAKE SHORE
PITTSBURG
ERIE
MERCER
BUTLER
ALLEGHENY
WESTERN
PITTSBURG
ALLEGHENY
RAILROAD
Allegheny Jc.
Leechburg
Apollo
Saltzburg
Homers
Blairsville
Blairsville Int.
Black Lick
Livermore
Kenn.
Mostour Jc.
Coal Works
North Bessemer
Allegheny
Pittsburg
Birmingham
Imperial
BESSEMER
Brintons
Mansfield
HOMESTEAD
DUQUESNE
Steubenville
Elliotsville
Kendall
Yellow Cr.
Wellsville
Liverpool
Industry
Beaver
Rochester
Woodlawn
Homewood
Wartemburg
Wampum
Letonia
Palestine
N. Galilee
Lawrence Jc.
Moravia
New Castle
Canfield
Hazelton
Youngstown
Hillsdale Jc.
Niles
Warren
Sharon
Sharpe V.
Sharon Jc.
Latimer
Leesburg
Mercer
Pacific
Butler
Grove City
Hartzville
Wick
Broad Ford
Connellsville
Ohiopolis
Tylersburg
Clarion
Sligo
Troy
Brooksville
Falls Creek
Punxsutawney
Mahoning
Red Bank
Lawsonham
Phillipsburg
Foxburg
Clarion Jc.
Millstone
Marien
Duhrings
Kane Jc.
Sheffield Jc.
Sheffield
Vandergrift
Tidioute
Tionesta
Titusville
Centreville
Venango
Saegertown
Lyona
Union City
Corry
Columbus
Russell
Irvineton
Garland
Warren
Kinzua
Clarendon
Tiona
Panama
Swanville
Jacksons
Sherman
Mayville
Chautauqua
Chautauqua Lake
Sinclair V.
Randolph
Falconer Jc.
Jamestown
Little Valley
Cattaraugus
Dayton
Skidmore
Brocton
Gowanda
Silver Creek
Eden Cen.
North East
Harbor Creek
Ripley
CAR FERRY TO PORT DOVER
CAR FERRY TO PORT STANLEY
Courtland
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Rainham
PORT DOVER
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N.Y.C. & H.R.R.R.
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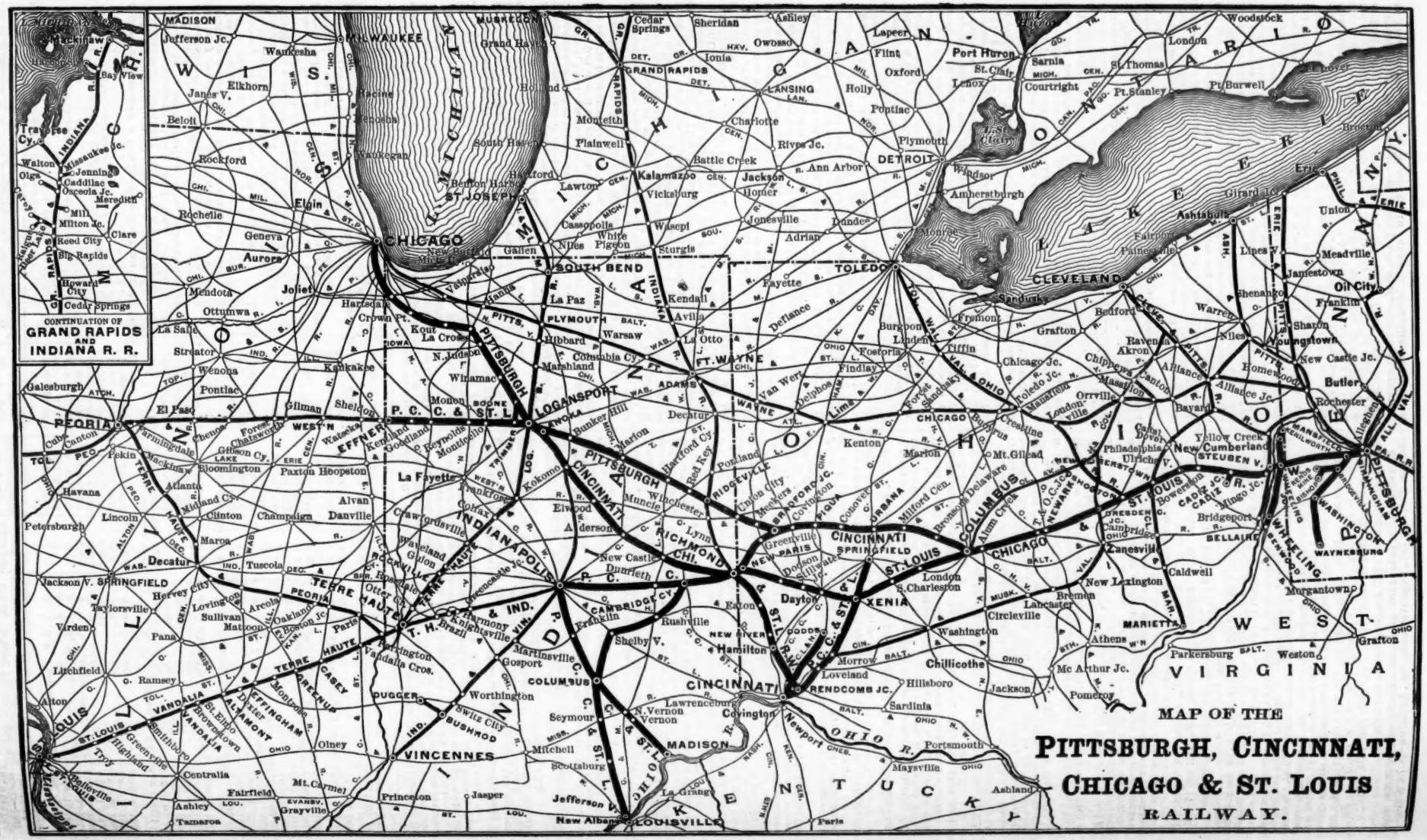
DUN. & AL. V.
N. Y. P. & O.
PENN.
OHIO
NEW YORK
WESTERN
PHILA. & ERIE
LAKE SHORE


MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
PEORIA
INDIANAPOLIS
COLUMBUS
CINCINNATI
TOLEDO
CLEVELAND
DETROIT
PITTSBURGH
ST. LOUIS
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
VIRGINIA
WEST
ONTARIO
LAKE ERIE
LAKE MICHIGAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pittsburg Cin. Chicago & St. Louis—(Con.)—								
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	$1,000	a$964,000	7	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,975,000	7	J. & J.	do do	July 1, 1910
Steubenville & Indiana, 1st mortgage.....r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Con. M., $75,000,000, gold, guar. p.&l. (end.) by Pennsylvania Company. F { "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1943
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	11 257,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsburg Cleveland & Toledo—See BALTIMORE & *Pittsb. Ft. Wayne & C.*—Gen. stk., 7 p. c. guar. Pa. RR.	OHIO RR. 470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 5, '02,1 ¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	22,615,100	See text.	Q.—J.	do do	Apr. 1, '02, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn.c* }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts. J. Fb. & E.—A. & B C. Ter. RR., 1st M. g., gu p. & l c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. L. & Tr. Co Phil.	Jan. 1, 1931
Pittsburg Junction—See BALTIMORE & OHIO.								
Pittsburg & Lake Erie—Stock, auth. $8,000,000....	....	....	50	4,000,000	10 in '01	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '02, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg Lisbon & Western—1st mortgage.	25	1896	.....	150,000	5	J. & J.	N. Y., 31 Nassau Street.	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text.....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan. 1902, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&l. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. FP1	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s.f. not drn FP.c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000Colc*	....	1899	1,000	6,000,000	5 g.	F. & A.	1902 coupons funded.	Feb. 1, 1949
New mortgage, gold, $15,000,000.....	....	1902	.....	See text.	4 g.	F. & A.	.....	Feb. 1, 1952
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	▷2	....	50	3,772,400	7 in 1901	M. & N.	Philadelphia Office.	Nov. 1,'01, 3½
Cons. M., now 1st. g., s. f., not dr'n, ser. A GP c*	82	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
a Sinking fund Jan. 1, 1902, held $1,979,000 additional.								

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. In Jan., 1902, the Baltimore & Ohio RR. pledged as part security for its own Pittsburg Lake Erie & West Virginia system 4s $1,505,000 of the $3,000,000 stock.

EARNINGS.—Year 1900-01, gross, $1,318,301; net, $467,151; interest and taxes, $385,532; balance, surplus, $86,619. In 1901-02, July 1 to Jan. 31, gross (7 mos.), $916,653; in 1900-01, $714,049.—(V. 70, p. 633.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it.—V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002,700; in 1901, $1,291,200. Of the $21,323,900 guaranteed special stock outstanding Dec. 1, 1900, the Penn. RR. and Penn. Co. owned all but $1,172,400.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $2,853,000 and of the second mortgage $3,112,500, and $2,632,071 cash, were held in the sinking funds Jan. 1, 1901.

REPORT.—Report for 1898 in V. 69, p. 127. In 1901 profit to lessee was $831,231; in 1900, $349,305.—(V. 72, p. 1188; V. 73, p. 663.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $845,150 common stock, $959,000 first 6s, $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles: Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; other, 4 m.; total operated, 184 miles.

Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,000,050 of stock. The stockholders voted on Jan. 28, 1902, to increase the stock to $8,000,000, to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc., $2,000,000 of the new stock, it was said, to be issued in July, and balance as required. V. 74, p. 152. Real estate mortgage Dec. 31, 1901, $162,500.

DIVIDENDS.—	1884 to 1891.	1892.	1893 to Feb., 1902.
Per cent.	6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, $8,045,167; net, $1,789,171; taxes, $129,194; interest, $231,092; rental, $474,060; other, $11,303; div., (10 p. c.), $400,000; equip. $533,000; bal., sur, $10,522. In 1900, gross, $7,145,023.—(V. 74, p. 152, 268.)

Pittsburg Lisbon & Western Ry.—New Galilee, Pa., to Lisbon, O., 25 miles; trackage, 3 m.; total, 28 miles. In Mar., 1902, a syndicate headed, it was said, by Myron T. Herrick, obtained control. President, N. B. Billingsley, Lisbon, O.; Treas., James I. Kernoghan, 31 Nassau St., N. Y. Stock, $200,000; outstanding, $150,000; par, $50. Year ending June 30, 1901, gross, $63,094; net, $18,865; other income, $2,192; charges, $9,456; bal., sur., $11,601. Office, Lisbon, O.—V. 74, p. 728.

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1901 $2,454, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1901, gross, $4,880; def. under oper. exp., $23,022.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. In January, 1902, the Baltimore & Ohio RR. pledged the $800,000 common stock and $219,300 of the $250,000 preferred stock as part security for its own Pittsburg Lake Erie & West Virginia System 4s. V. 72, p. 1188. For 7 months ending Jan. 31, gross, $260,542 in 1901-2, against $296,285 in 1900-1.

For year ending June 30, 1901, gross, $475,277; net, $119,746; int. and taxes, $86,552; balance, surplus, $33,194. In 1899-00, gross, $460,713; net, $122,209.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of first division, Wayland to Shawmut, Pa., [228 miles], 168 miles in operation, viz.:

Owned—	*Miles.*	*Leased*—(Concl.)	*Miles.*
Hydes to Clermont, Pa.....	46	Hornells. Jct. to Hornellsville....	16
Mt. Jewett to Corryville, Pa	23	*Trackage*—	
Olean to Bolivar.....	18	Hydes to Shawmut, Pa.....	5
Angelica to Wayland.	35	Brockport to Brockwayville, Pa ..	4
Leased—		Corryville, Pa., to Larabee	9
Croyland to Halton, Pa	13		
Paines Jct. to Cardiff, Pa..	13	Total operated.....	168

ORGANIZATION.—A consolidation in 1899 of the Central New York & Western, Buffalo St. Mary's & Southwestern RR., etc.

STOCK AND BONDS.—Stock, all common, authorized, $12,000,000; issued, $6,000,000; par $100. Of the bonds, $6,000,000 were authorized on the 228 miles above mentioned, built and projected; they are further secured by first mortgage upon the 9,814 acres of coal lands owned by Shawmut Min. Co., whose stock is owned by the Railroad Co.

REORGANIZATION.—Owing to the failure in 1901 of the brokers who purchased the bonds, a reorganization is proposed. Under the plan, V. 74, p. 327 (over five-sixths of outstanding $6,000,000 5 per cent bonds deposited in Mar., 1902) the 5 per cent bonds will receive in exchange 4 per cent bonds of a $15,000,000 issue, as follows: 10 per cent on which interest began to run Feb. 1, 1902, and 100 per cent on which interest will accrue from Aug. 1, 1903. The Kersey RR., 12 miles, now leased, and about 150,000 additional acres of coal lands and mineral rights will be placed under the new mortgage. V. 74, p. 327, and Circular, p. 578.

EARNINGS.—On the completed portion, earnings for the year ending June 30, 1901, were: Gross, $506,788; net, $236,234; other income, $9,435; interest, taxes, etc., $284,011; bal., def., $38,342.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 71, p. 1013, 1270 1280; V. 73, p. 237, 663; V. 74, p. 327, 578.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 82 miles. Oper. by Penn. RR., which owned Jan. 1, 1902, $8,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883."

DIVIDENDS.—	'92.	'93.	'94.	'95	'96.	'97.	'98.	'99.	1900.	1901.
Per cent...	5	5	3	5	5	5	5	6	7	7

EARNINGS.—Year end. Dec. 31, 1901, gross, $2,966,298; net, $1,312,565; other income, $7,539; fixed charges, $1,056,037; dividends (7 p. c.)

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 60 miles; standard-gauge branches to Foxburg, 53 miles; 3-ft. gauge lines to Jewett, etc., 108 miles; total owned, 221 m. Leases and controls Pitts. Cleve. & Toledo, 77 m.; Pitts. Painesville & Fairport, 53 m.: Trumbull & Mahoning, 11 m.; total system, 362 miles.

Of the narrow-gauge division, Foxburg to Kane, 83 miles, has been leased for a short term from Nov. 1, 1901, to the Bradford Bordell & Kinzua RR.—V. 73, p. 1011.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $5,982,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,000 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

EARNINGS.—7 mos., July 1 to Jan. 31.	1901-2..... Gross, $2,624,299; net, $916,161
	1900-1..... Gross, 2,303,641; net, 785,638

REPORT.—For 1899-00 (V. 73, p. 1109), including leased lines:

To June 30—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Balance.*
1900-01.....	$4,080,687	$1,534,029	$3,000	$1,078,729	sur. $348,300
1899-00.....	3,835,034	1,337,861	3,726	1,076,652	sur. 264,935

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1901, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.	1890.	1891.	1892-95.	'96.	'97 to Mar., 1901,	Mar., '02.
Common, p. ct.	2½	3	6 yearly.	6½	6 p. c. yearly.	3½

On preferred, 1888 to Sept., 1901, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1901 gross, $2,420,458; net, $923,005; other income, $14,792; int., improvements, etc., $282,704—(V. 73, p. 616.)

Subscribers will confer a great favor by giving immediate notice of any *error* discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—See BALTIMORE & OHIO RR.								
Pitts. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	$50	$1,333,342	6½ in '01	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch.25'02, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1901	M. & S.	N. Y., Far. L. & Tr. Co.	Mch.25'02, 3½
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000.Me.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N.Y.—1st M., ($225,000) g.Ce	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	N'e July, '01	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock	....	....	100	1,500,000	6 in 1901	Q.—M.	Portland, Me.	Mch.15'02, 1½
Consol., now 1st, mort., $1,000,000, gold..OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Sty. Sta.—1st M., ser. "A&B," gu.s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P.&R.PeP.c*Ar	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g. guMoBa c*Ar	15	1891	1,000	1,150,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo.c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See STREET RAILWAY SUPPLEMENT (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Mch 31'02, 2½
1st M. (refund'g), cur., $1,500,000. V.63,p.1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold GuP..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Quebec Southern—1st M., $12,000 per mile	....	1902	.....	N'ne Mch.'02	4 g.	.....	.....	1952
Income 5 p. c. bonds, $8,000 per mile	....	1902	.....	N'ne Mch.'02	.....	.....	.....	1952
Queen Anne's RR.—1st mort., $2,000 per mile	60	1895	1,000	(!)	5	J. & D.	.....	1945
Prior lien M., red. at 103 to 1908, then par	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000 (4 p. c. for 3 years)	....	1901	.....	732,000	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(!)	4	.....	.....	.....
Q. O. & K. C. RR.—	...	....	.....	See text.	.....	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '02, 5%
Railroad Securities—Stock, com., $10,000,000	....	....	100	(!)	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	(!)	.....	.....	.....	.....
M., g., (fill. Con. st. coll., $10,000,000), red. at 105Us	....	1901	1,000&c	8,000,000	3½g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1951

Plant System.—*(See Map, page 128).*—In Apr., 1902, control of the system was acquired by the Atlantic Coast Line RR. The Savannah Florida & Western Ry. will be absolutely merged and taken over on or before July 1, 1902.—V. 74, p. 776. The system embraces 2,178 miles, including, with 98 miles of other lines, the following roads, described under their own titles:

	Miles.		Miles.
Savannah Florida & Western	1,635	Other lines	98
Florida Southern	244		
Sanford & St. Petersburg	153	Total	2,178
St. Johns & Lake Eustis	48		

(V. 69, p. 82.)

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1900 gross, $170,404; net, $64,965; interest, $24,000; dividends, $40,000; balance, sur., $965. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; in 1892, 4 p. c.; in 1893, 6 p. c.; '94, 4 p. c.; '95, 3½ p. c.; 1900, 4 p. c. President, Hugh Porter, N. Y.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $50. June 30, 1901, loans and bills payable, $59,752; car trusts, $2,204. In year ending June 30, 1901, gross, $64,372; def. under oper. exp., $22,123.—(V. 67, p. 275; V. 70, p. 946; V. 71, p. 556.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 31 miles of track.—V. 69, p. 954.

DIVIDENDS—	1896	1897	1898	1899	1900	1901	1902
Per cent.	5	4	4	6	4	6	Mar., 1½

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—	Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1900-01	$461,493	$175,196	$64,480	(5) $65,000	$45,716
1899-00	377,178	129,729	59,127	(4) 40,000	30,602
1898-99	334,741	150,475	61,576	(6) 60,000	28,899

—(V. 69, p. 954; V. 71, p. 911; V. 72, p. 1188; V. 73, p. 1008.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Round Brook, N. J., to Staten Island Sound; sidings and laterals, 27·79 m.; total, 49 00 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company. $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 72, p. 676.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1901: Gross, $395,263; net, $233 925.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1999, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1901, gross, $35,959; net, $19,578. President, John Jameson; Sec., Henry S. Funk; Treas, James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 72, p. 88, 1035; V. 73, p. 663.

Quebec & Lake St. John Ry.—V. 71, p. 183, 391; V. 72, p. p. 989 V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 39 miles; St. Lambert to St. Francois, with branch, 55 miles; total, 144 miles.

Extension east, 85 miles, to be built in 1902, making short line between Montreal and Quebec; also 30 to 40 miles from St. Lambert to Valleyfield, with canal transportation near that point; to be managed in the same interest as the Rutland RR. and thus furnish the latter an entrance into Quebec. See V. 74, p. 95. A consolidation Jan 14, 1902, with the South Shore Ry. V. 74, p. 152. Stock is to be increased to $4,000,000. Under first mortgage, provision will also be made covering portion of line which may be double-tracked. President, H. A. Hodge, Montreal, Can.—V. 74, p. 152.

Queen Anne's RR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m. Completed Apr., 1902; total, 84 miles.

In 1902 obtained authority to increase the stock (recently $720,000) to $3,000,000, consolidate by lease or otherwise with connecting railroads, and issue $30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalsburg, Salisbury and Snow Hill to the Virginia State line and thence to Cape Charles, Va.—V. 74, p. 206, 728.

Guar. Trust & Dep. Co. of Balt. is trustee of first M. In Feb., 1901, were issued $330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also consols bearing interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements and $600,000 income bonds.—V. 72, p. 283. Year ending June 30, 1901, gross, $138,536; net, $10,784; charges, $9,522; bal., sur., $1,262. In 1899-0, def. under oper., $8,864. Net earnings from July 1 to Nov. 1, 1901, $35,000. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West. RR., foreclosed Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. Stock, $500,000. Year ending June 30, 1901, gross, $39,227; def. under operat'g expenses, $7,887.—(V. 70, p. 176, 1292.)

Quincy Omaha & Kansas City RR.—In 1902 sold to C. B. & Q.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. RR. at annual rental of $175,000, which pays 10 p. c. on stock.

Railroad Securities Co.—Organized by interests understood to be allied with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, $ (!) ; pref., $ (!) . The $8,000,000 present issue of the 3½s are secured by a like amount of Illinois Cent. stock. See official statement, V. 73, p. 953.—(V. 72, p. 843, 900, 953; V. 74, p. 428.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR. }

Rapid Transit Subway Construction Co. of New York City.—Incorporated on Feb. 19, 1900, in New York to construct, equip and operate the rapid transit tunnel railroad in New York. V. 70, p. 382. Construction is in progress, and road is expected to be completed by the end of 1903. V. 74, p. 528. In Apr., 1902, work was more than one-half completed. As to contracts let, etc., see V. 73, p. 663. See terms of contract, V. 69, p. 1063. In Jan., 1902, extension of tunnel to Brooklyn under the East River was approved.—V. 72, p. 1035, 1136; V. 73, p. 616; V. 74, p. 152.

Stock, $6,000,000; par of shares, $100, of which $60 paid in December 1, 1901, and the balance payable as called. V. 70, p. 280, 126; V. 72, p. 392. In Apr, 1902, almost the entire stock had been deposited for exchange for the full-paid shares of the operating company shortly to be organized, each $100 par value to receive $160 stock of the operating company and have the right to subscribe to $150 stock additional. V. 73, p 1357. Pres., August Belmont; Vice-Pres., W. G. Oakman; Treas., John F. Buck; Sec., Fred'k Evans.—(V. 73, p. 663, 1357; V. 74, p. 268, 528.)

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $382,000; par, $100. Loans payable Dec. 31, 1901, $25,124. Year ending Dec. 31, 1901, gross, $87,207; net, $37,795; int., taxes, etc., $22,381; surplus, $15,414.—(V. 68, p. 573.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., completed Apr., 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. at 4 per cent on the stock, interest on bonds and taxes.—(V. 71, p. 751.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Year ending June 30, 1901, gross, $300,740; net, $197,289; charges, $119,696; bal., def., $150,780.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
***Raleigh & Augusta—Raleigh & Gaston*—See SEABOARD AIR LINE RY.**								
***Raritan River RR.*—1st mortgage, gold**	20	1889	$1,000	$382,000	5 g.	J. & J.	Holland Tr. Co., N. Y.	Jan. 1, 1939
***Reading & Columbia*—1st mort. (ext. in 1882)**	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1913
2d mortgage, coupon (extended in 1884)	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures		1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
***Read'g Belt*—1st M. g., $750,000, gu. p. & l. end. GP.**	7·4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
***Reading Company*—Common stock**	....	....	50	70,000,000	All stock	in vot'g trust for 5 years or more.		
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	4 in 1901	M. & S.	N.Y., J. P. Morgan & Co.	Mar. 10, '02, 2
2d pref. stock, 4 per cent, non cum			50	42,000,000	.....	.....	.....	.....
Gen. M., $135,000,000, g., s. f. not sub. call. Ce. c* &r.	Text.	1897	1000 &c.	62,759,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red 105 aft. '06. PeP c* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s a. beg. 1901	....	1899	.....	2,844,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly '02-J'ly'07
Car. & mar. trusts, $200,000, s. a., beg. 1902. GP	....	1901	1,000	3,000,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Sep. '02-Sep'06
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate	....	.....	.....	1,048,191	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
†1st M., ext. in '60, Philadelphia to Pottsv. $&£. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849 c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1938
†Consol. mortgage ($8,162,000 are gold 6s). FP. c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in '97. PeP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500 &c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1997
†Terminal mort, gold. See V. 64, p. 85 c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate	....	.....	.....	632,406	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1921

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.
Phil. to Mt. Carbon, etc. & branches	
(104·01 double-tracked)	125·13
Lebanon Valley branch	
(53·74 double-tracked)	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	
(23·84 double-tracked)	60·47
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m.)	365·55
Lines leased (See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.	11·2
East Pennsylvania RR.	¶35·4
Allentown RR.	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR.	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR.	¶29·6
Chestnut Hill RR.	¶ 4·0
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
North Pennsylvania RR.	¶86·2
Delaware & Bound B. RR.	¶33·8

Leased lines—(Con.)	Miles.
Sch. Haykill & Lehigh RR.	¶43·9
Phila. Har. & Pitts. RR.	¶47·2
Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 238·9)	634·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches	¶167·4
Catasauqua & Fogelsv. RR.	29·5
Camden County RR.	7·3
Gettysburg & Harrisb Ry.	¶34·1
Perkiomen RR.	¶38·3
Phil. Newtown & N. Y. RR.	¶21·7
Port Reading RR.	¶19·7
Stony Creek RR.	10·1
Phil. & Frankford RR.	¶ 2·6
(¶ See this company.)	
Total controlled	453·5

Total system July, 1901 (2d track, 471 miles) 1,454

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676; V. 73, p. 847.

Voting Trust, Etc.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and Sup. of April, 1897, page 5.

Organization.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly	$18,601,078
Real estate not appurt. to RR. (ann. revenue ab't $175,000)	16,516,199
Colliers and barges leased to Ry. Co. for $115,000 yearly	2,107,650
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	69,268,935
Morts. and ground rents at par (not under '96-'97 mort.)	262,715
Int. in Phila. & Read'g Coal & Ir. above securities owned	78,798,654
Claims against other companies, etc.	2,831,103
Total July 1, 1901. (See V. 73, p. 849)	$236,386,334

Sinking Fund.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 general mortgage 4s canceled, and in 1901 $366,371 was paid and $391,000 bonds canceled; in Mar., 1902, $443,000 [was set aside.—V. 73, p. 848.

Dividends.—Dividends on 1st preferred 1½ p. c., paid March, 1900; Sept., 1900, 1½ p. c.; 1901, 4 p. c. (M&S); in 1902, Mar., 2 p. c.

Bonds.—The *General Mortgage* 4s (abstract V. 64, p. 613) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,692,500 are reserved to take up undisturbed bonds and $17,000,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 69, p. 732.

For *ten-year sinking fund loan* see January, 1895, Supplement. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and the sinking fund reduced to $30,000 yearly from Feb. 1, 1902. (V. 72, p. 242; V. 74, p. 206.)

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, Supp.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $600,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 753.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock.—V. 72, p. 244.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, certain amounts of which may be withdrawn as the car trusts are paid off.—V. 72, p. 822.

Coal Properties.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)	7,429	Iron ore lands (acres)	$1,000

General Finances.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased. See above and V. 72, p. 86. The refunding of the North Pennsylvania general mortgage bonds on Jan. 1, 1903, will save the Reading Co $166,500 yearly.—V. 73, p. 1160.

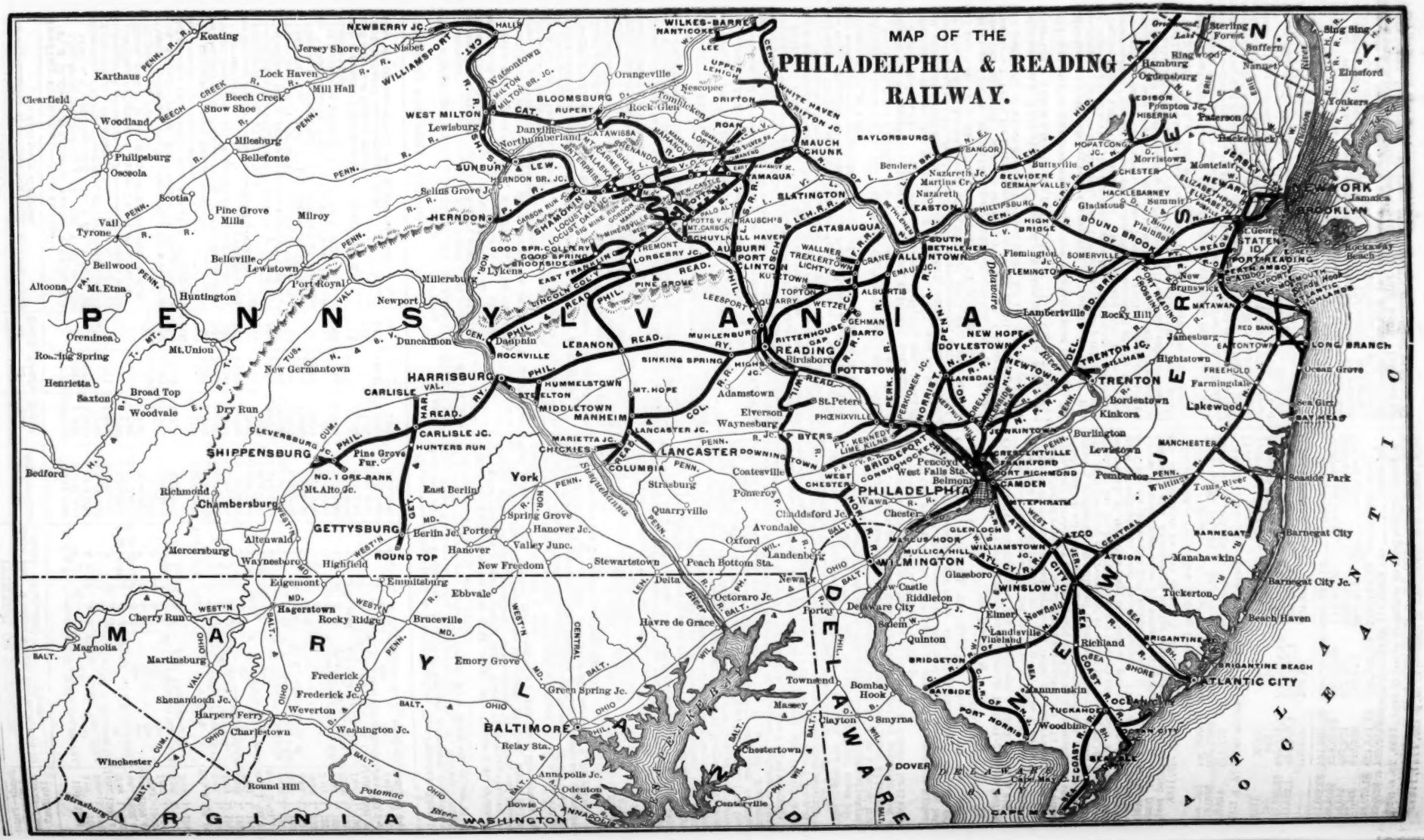
Latest Earnings.—From July 1 to Feb. 28 (8 months) results were as follows on basis of present charges in both years:

8 mos. to Feb. 28.	—P. & R. Ry.— Gross.	Net	—Coal & Iron.— Gross	Net.	Read. Co. Net.	All Cos. total net.
1901-2	$20,076,221	$7,710,805	$20,156,618	$1,779,091	$125,444	$10,215,340
1900-1	18,507,584	6,310,410	19,036,361	1,503,099	173,416	7,986,925
Charges all Cos. 8 mos. 1901-2				$6,986,000;	balance, sur.	$3,229,340
do do	1900-1			6,3c7,856;	balance, sur.	1,678,669

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

Annual Report.—Report for 1900-1 was given at length in V. 73, p. 837, 846. See also editorial, p. 814.

Years Ending June 30.	1901.	1900.	1899.
Railway company—Receipts	$29,234,044	$27,783,751	$23,756,401
Expenses (incl. renewals, etc.)	18,566,351	18,134,193	14,634,088
Net earnings	$9,777,818	$9,649,558	$9,122,433
Coal & Iron Co.—Receipts	$28,917,858	$27,884,643	$23,643,838
Expenses	27,993,149	27,567,580	22,742,100
Net earnings	$924,709	$317,063	$901,738
Reading Co.—Net income	4,881,444	4,336,494	3,358,543
Net earnings all Cos.	$15,583,971	$14,303,115	$13,383,701


MAP OF THE
PHILADELPHIA & READING
RAILWAY.
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ATLANTIC OCEAN
PHILADELPHIA
READING
LANCASTER
HARRISBURG
BALTIMORE
WILMINGTON
TRENTON
ATLANTIC CITY
NEW YORK
BROOKLYN
LONG BRANCH
SHAMOKIN
SUNBURY
POTTSVILLE
POTTSTOWN
NORRISTOWN
CAMDEN
BRIDGETON
SALEM
CAPE MAY
OCEAN CITY
SEASIDE PARK
BARNEGAT CITY
ATLANTIC CITY
Keating
Clearfield
Karthaus
Lock Haven
Mill Hall
Jersey Shore
Newberry Jc.
Williamsport
Watsontown
Milton Br. Jc.
Bloomsburg
West Milton
Lewisburg
Danville
Northumberland
Sunbury & Lew.
Herndon Br. Jc.
Herndon
Selins Grove Jc.
Philipsburg
Osceola
Bellefonte
Milesburg
Scotia
Pine Grove Mills
Milroy
Vail
Tyrone
Bellwood
Altoona
Mt. Etna
Huntingdon
Belleville
Lewistown
Port Royal
Millersburg
Newport
Duncannon
Dauphin
Rockville
Harrisburg
New Germantown
Carlisle
Carlisle Jc.
Hunters Run
Shippensburg
Pine Grove Fur.
No. 1 Ore Bank
Mt. Alto Jc.
Gettysburg
Round Top
Bedford
Oreminea
Rocking Spring
Henrietta
Saxton
Broad Top
Woodvale
Dry Run
Mt. Union
Richmond
Chambersburg
Mercersburg
Waynesboro
Highfield
Edgemont
Emmitsburg
Cherry Run
Hagerstown
Rocky Ridge
Martinsburg
Magnolia
Shenandoah Jc.
Harpers Ferry
Charlestown
Winchester
Strasburg
Round Hill
Frederick
Frederick Jc.
Weverton
Washington Jc.
Bruceville
Ebbvale
Emory Grove
Green Spring Jc.
Relay Sta.
Annapolis Jc.
Odenton
Bowie
Annapolis
Potomac River
Washington
Watsontown
Orangeville
Nescopec
Tomhicken
Rock Glen
Driftton
Danville
Catawissa
Mt. Carmel
Shenandoah
Mahanoy
Loftus
Roan
Mauch Chunk
Wilkes-Barre
Nanticoke
White Haven
Drifton Jc.
Saylorsburg
Bangor
Benders Br.
Nazareth Jc
Martins Cr
Nazareth
Easton
Phillipsburg
Belvidere
German Valley
Butlerville
Hopatcong Jc.
Chester
Morristown
Montclair
Hackensack
Paterson
Hamburg
Ringwood
Ogdensburg
Sterling Forest
Suffern
Nanuet
Sing Sing
Elmsford
Yonkers
Edison
Hibernia
Gladstone
Summit
Plainfield
Elizabethport
Jersey City
Newark
Hackensack
Jamaica
Rockaway Beach
Flemington Jc.
Flemington
Somerville
Bound Brook
Port Reading
Perth Amboy
South Amboy
Sandy Hook
Atlantic Highlands
Matawan
Red Bank
Freehold
Farmingdale
Asbury Park
Ocean Grove
Sea Girt
Seaside Park
Barnegat City
Barnegat City Jc.
Manahawkin
Tuckerton
Beach Haven
Brigantine
Brigantine Beach
Atlantic City
Ocean City
Cape May
Cape May Pt.
Woodbine
Tuckahoe
Mannmuskin
Bayside
Port Norris
Bridgeton
Quinton
Vineland
Landisville
Elmer
Newfield
Williamstown Jc.
Glassboro
Mullica Hill
Marcus Hook
Glenloch
Atco
Berlin
Kirkwood
Lindenwold
Ashland
Haddonfield
Merchantville
Pennsauken
Gloucester
Westville
Woodbury
Mantua
Penns Grove
Salem
Riddleton
New Castle
Delaware City
Porter
Newark
Octoraro Jc.
Havre de Grace
Perryville
Conowingo
Peach Bottom Sta.
Stewartstown
New Freedom
Hanover
Hanover Jc.
Valley Junc.
Spring Grove
Porters
Berlin Jc.
East Berlin
York
Strasburg
Quarryville
Coatesville
Pomeroy
Chaddsford Jc.
Avondale
Oxford
Landenberg
Wawa
Chester
Media
Elwyn
Ridley Park
Darby
Eddystone
Chester
Marcus Hook
Claymont
Wilmington
Delaware City
Townsend
Massey
Clayton
Smyrna
Dover
Bombay Hook
Middletown
Manheim
Mt. Hope
Lancaster Jc.
Marietta Jc.
Chickies
Columbia
Adamstown
Elverson
Waynesburg
Byers
Phoenixville
Pt. Kennedy Lime Kilns
Conshohocken
Bridgeport
West Falls Sta.
Belmont
Fort Richmond
Greenwich
Frankford
Jenkintown
Wyncote
Glenside
Hatboro
Doylestown
New Hope
Lansdale
Norristown
Port Kennedy
Valley Forge
Phoenixville
Pottstown
Birdsboro
Rittenhouse Gap
Wallner
Trexlertown
Lichty
Kutztown
Topton
Wetzel
Albuquerque
Gehman
Barto
Crane
Allentown
Bethlehem
South Bethlehem
Catasauqua
Slatington
Auburn
Port Clinton
Tremont
Lorberry Jc.
Pine Grove
Lykens
Brookside
Good Spring
Good Spr. Colliery
Shamokin
Locust Gap
Locust Dale Jc.
Big Mine Run
Gordon
Minersville
Palo Alto
Potts V. Jc.
Mt. Carbon
Pottsville
Hauschs
Tamaqua
Mahanoy Jc.
Mahanoy City
Shenandoah
Gilberton
Enterprise
Alaska
Mt. Carmel
Highland
Locust Gap
Carbon Run
Lincoln Coal
Lebanon
Sinking Spring
Muhlenberg
Hummelstown
Middletown
Elizabethtown
Mt. Joy
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Sinking Spring
Muhlenberg
Hummelstown
Middletown
Elizabethtown
Mt. Joy

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Reading Company—(Concluded)—								
†P. & R. Coal & I. morts. See list V. 64, p. 619.	....	'72-'92	$500&c.	$294,500	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. s. f. gold loan (RR.) gu. p & i., ext. in '02	....	1892	1,000	1,446,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1922
Rensselaer & Sara.—Stock, 8p.c.gu.Del.& Hud.(end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H.Canal Co.	Jan., 1902, 4%
1st mortgage, consolidated.....c*ar	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1911
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	8 in 1901	J. & J.	Phila. and Richmond.	Jan., 1902, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1901	J. & J.	do do	Jan., 1902, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	May, 1902
2d mortgage. Ce..	82	'44-66	.....	19,590	5	J. & J.	do do	July 1, 1902
Consol. mortgage for $2,000,000, gold. Ce...c*ar	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1949
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock.....	....	....	100	2,000,000	4 in 1902	Yearly.	New York.	
1st mortgage, gold, guaranteed. Ce .....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell& Co	Feb. 4, '02, 4%
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	Dec. 1, 1926
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce..... } not guar.. } guaranteed }	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1917
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1949
Rio Grande Western—Com. stock, $15,000,000.....	....	....	100	10,000,000	5 in 1900	Sept.	N. Y., Office, 11 B'way.	Sept. 1, '00, 2½
Preferred stock, $7,500,000.....	657	....	100	7,500,000	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1%
1st M. limit'd to $15,200,000, g. (V. 69, p. 284) Ce.c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. Mo.c*	606	1899	1,000&c	10,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, gu. V. 68, p. 724, g Mo	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. at 110. Mo	....	1901	1,000	750,000	5 g.	M & S.	.....	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. at 115. Mo	....	1898	1,000	1,227,000	5 g.	J. & J.	.....	July 1, 1928
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	May 1, 1902
1st mortgage, guar. p. & i. by Penn. RR.....	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1913
Debentures.....	....	1894	.....	84,000	4	J.30, D.31	All held by Pa RR.	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.....	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1902, 3%
Rock Island & Peoria—Stock.....	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	Jan.'02, 2½%
Consolidated 1st mortgage. Mp.....	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1922
Rome & Clinton—Stock (rental guaranteed).....	....	....	100	345,360	6¼	J. & J.	Clinton, N. Y., by check	Jan., '02, 3%

Reading Company—(Concluded.)

	1901.	1900.	1899.
Fixed charges and taxes.....	$12,920,884	$12,365,115	$12,217,492
Surplus*	$2,663,087	$1,938,000	$1,165,209
Accumulated surplus.....	$5,172,830	$3,011,758	.....
Dividends on 1st pref.....	(3½) 934,735	(1½) 374,735	.....
General M. sinking fund	366,371	383,525	.....
Surp. end of year (all cos.).	$3,871,724	$2,253,498	.....

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., W. A. Church; Comptroller, D. Jones.

Directors—Joseph S. Harris, A. J. Antelo, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele.

Office—Reading Terminal Building, Phila.—(V. 74, p. 479, 681.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
roy to Lake Champlain.....	79	Ft. Edward to Caldwell.....	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Schenectady to Ballston.....	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1900-1.....	$2,636,183	$714,421	$1,033,683	$319,262
1899-0.....	2,656,035	814,415	1,029,875	215,460

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901, and the separate corporate existence of the latter will be fully maintained. V. 74, p. 149.

DIVS. on stock & } div. oblig. p. c. }	'91 to '93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	1901. 1902.
	7 yearly.	6½	7	7	6½	7	7	8	8 Jan., 4

EARNINGS.—7 months, July 1 to Jan. 31. { 1901-2.....Gross, $616,095; net, $232,477 / 1900-1.....Gross, 567,251; net, 213,122

REPORT.—Report for year ending June 30, 1901, was in V. 74, p. 149, showing: Gross, $1,069,758; net, $374,645; other income, $23,420; interest, $49,546; dividends, $228,520; miscellaneous, $60,000; bal., sur., $59,999. In 1899-0, gross, $993,252; net, $421,202; other income, $18,210.—(V. 72, p. 33, 1011, 1113, 1161; V. 74, p. 149.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atla'ic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $3,000,000 capital stock; operation began Nov. 1, 1901. Incorporated on Sept. 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., the latter's line extending from south end of Long Bridge across the Potomac River to Quantico, 36 miles.—V. 73, p. 843; V. 73, p. 495, 843, 1011.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4. Year ending Nov. 30, 1900, gross, $575,350; rental, $172,605.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. Stock, $4,510,000; June 30, 1901, $2,255,600 owned by Denver & Rio Grande and placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 formerly owned by the Denver & Rio Grande are guaranteed by the latter.—V. 70, p. 791. See form of guaranty, V. 70, p. 1295.

EARNINGS—For 7 months ending Jan. 31:

7 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901-2.....	$352,649	$156,913	$127,211	$29,702
1900-1	340,812	161,909	125,459	36,450

For year ending June 30, 1901, gross, $539,529; net, $252,742; other income, $6,696; interest, taxes, etc., $213,493; surplus for year $45,952. In 1899-00, gross, $525,137; net, $243,474.—(V. 71, p. 389.)

Rio Grande Western Ry.—*(See Denv. & Rio Gr. Map.)*—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 117 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysvale, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, with spur, 34 miles, changed to standard gauge in 1900. V. 71, p. 343. Mine spurs jointly owned with Union Pacific, 2 m. Leases Crevasse to Grand Junction, 18 m. Total oper., 662 miles, besides 9 m. of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. The Colorado Midland is controlled by parties interested severally in the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

In June, 1901, practically all of the com. stock was sold to representatives of the Denver & Rio Grande at $80 per share less a proportionate share of banker's guaranty against liability of company in suit involving title to certain spurs, to be held in a special trust pending the outcome thereof. In Apr., 1902, about $7,450,000 of the $7,500,000 preferred had been exchanged for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—V. 72, p. 676; V. 73, p. 139.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 696.

CASH DIVS.—	'91.	'92.	'93.	'94-6.	97.	'98	'99.	'00.	1901.
Com., p. c.	...	...	...	...	...	2 pf.stk.	1 pf. stk.	5	...
Pref., p. c...	3¾	5	3¾	None.	¾	5	5½	5	3¼

Also paid *in preferred stock* on preferred: In 1891, 2¼%; in 1897, 4%. First cash div. on common, 5%, paid Sept. 1, 1900. V. 71, p. 343.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The *first consol.* 4s, authorized in 1899, are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537.—V. 72, p. 775, 1189.

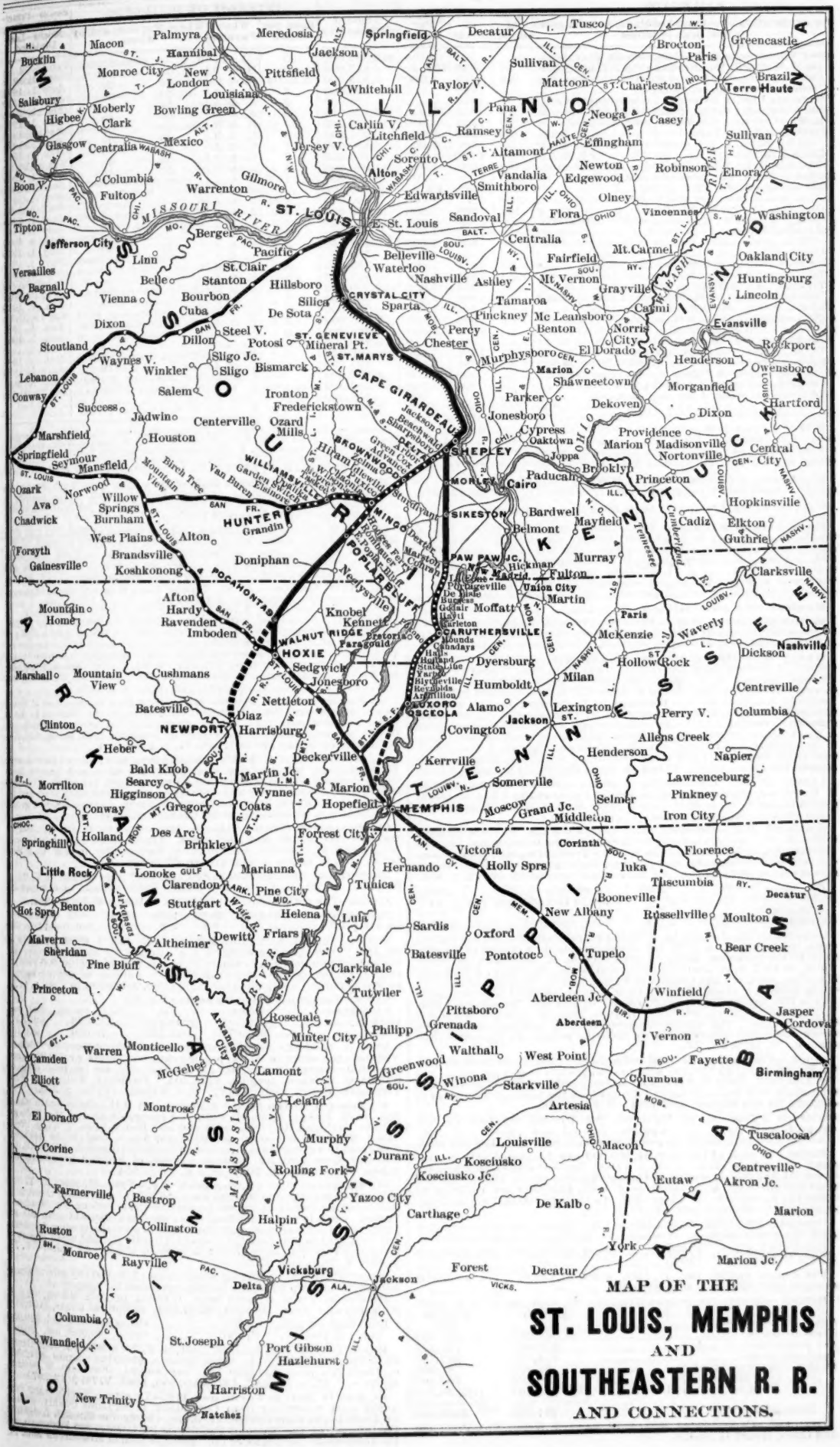
EARNINGS.—For 8 mos. ending Feb. 28, 1901:

8 mos.	*Gross.*	*Net*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901....	$3,716,552	$1,447,062	$22,357	$805,602	$663,817
1900 ...	3,190,885	1,021,096	.....	571,453	449,643

ANNUAL REPORT.—Report for 1900-01 at length in V. 73, p. 1157, 1164.

Year end. June 30—	1901.	1900.	1899.	1898.
Average mileage.....	662	620	584	566
Gross earnings.....	$4,907,208	$4,510,604	$3,352,988	$3,362,238
Net earnings.....	1,683,968	1,794,595	1,268,464	1,293,113
Other income.....	50,400	23,294	.....	.....
Net income	$1,734,368	$1,817,889	$1,268,464	$1,293,113
Interest on bonds.....	$798,511	$683,069	$610,833	$608,000
Rental, etc.....	180,654	172,275	170,786	140,043
Div. on pref.....	374,888	348,561	334,810	324,778
Total payments..	$1,354,053	$1,203,905	$1,116,429	$1,072,821
Balance	sur.$380,315	sr.$613,983	asr.$152,034	sr.$220,291

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred stock*; in Sept., 1900, 5 p. c. ($500,000) in cash.—(V. 73, p. 139, 1157, 1164.)



MAP OF THE

ST. LOUIS, MEMPHIS AND SOUTHEASTERN R. R.

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Principal, When Due. Stocks—Last Dividend.
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	$100	$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb.15,'02.1½
1st M.,Wat. & R.,Rome to Cape Vin.,a.f..not dr'n.c'	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M.(int. only in gold,$500,000 are 3½s) F.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1910
R. W. & Og.Term. RR. 1st M., gold, assumed c'	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1910
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., g , gu. p. & i. (end) by R. W. & O. .Ce.c'	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1 1915
Utica & Bl. Riv. st'k,7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mch 31,'02.3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i. .Ce.c	150	1890	1,000	1,850,000	4 g.	J. & J.	do do	July 1, 1932
Rutland—Stock, preferred (for com. see text)	120	....	100	9,057,600	4 in 1901	J. & J.	Company's office.	Jan. 2,'02.2%
1st mortgage (also $900 2d 5s) c	120	1872	100 &c.	1,059,100	6 (8)	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold Us .c'&r	120	1891	1,000	2,440,000	4½g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., assu Ce..c'	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB.c'	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N.c'r	59	1897	1,000	500,000	4½g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901 Co.c'	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Lebanon Valley, 1st M., $350,000 g. c	58	1899	1,000	350,000	5 g.	M. & N.	N. Y..Nat. B'way Bank.	Nov. 1, 1919
Consol. M., $500,000, g.. p. & i., guar .....S	58	1901	1,000	150,000	4 g.	J. & J.	N. Y., First Nat'l Bank,	July 1, 1951
Equipment trusts, g , maturing $33,000 yearly..	....	1901	1,000	448,000	4½g.	M. & N.	do do	May 1, '02.1½
Equip. tr. $1,500,000, g., $100,000 y'ly. A & c&r	....	1902	1,000	1,500,000	4½g	A. & O.	Co.'s office or Boston.	Oct., 1902-17
Rutland Transit 1st M.,not guar.(V.70,p.534) OB	....	1900	1,000	666,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	May 15,'02.1½
Sag.Tuscola & Huron—1st M.,g.,gu.,p.&i.,end.Co.c'	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1921
St. C. Mad. & St. L. Belt.—1st M.,g.,$800,000,r'd.SSt.c'	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,500	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g.c'	131	1894	1,000	2,500,000	5 g	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns & Lake Eustis—1st M., $500,000 g. Mp.c'	47	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1923
St. Joseph & Grand Island Ry.—Common stock..	....	....	100	4,600,000	All stoc	k in voting trust for period s		tated in text.
1st preferred stock, 5 per cent, non-cum	....	....	100	5,500,000	5 in 1901	J. & J.	N. Y., Central Trust Co.	Dec 30,'01.2½
2d preferred stock, 4 per cent, non-cum	....	....	100	3,500,000	.....	.....	.....	.....
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Cec'&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

"Rock Island."—See Chicago Rock Island & Pacific.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1901, gross, $783,599; net, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div. (5 p. c.), $75,000; bal., deficit for year, $75,030. Dividends at 5 p. c. per annum are paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. President, R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls Rutland Transit Co., operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates trains into Montreal from Noyan Jct over Canadian Pacific.—V. 73, p. 958.

RR. Lines Owned.	*Miles.*	*Leased, etc.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	279	Lines to Ticonderoga, etc	21
Rutland, Vt. to Chatham N.Y.	116	Total operated	416

ORGANIZATION.—Leased in 1870 to Central Vermont, but having become independent in 1896 set about developing a system of its own through the purchase, lease or construction of the following lines, which in 1901 were absorbed by consolidation, viz.: Benn. & Rutland, Rut.-Can., Ogd. & Lake Champ. and Chat. & Leb. Valley. Also owns entire $100,000 stock and $100,000 4 p. c bonds of the Rutland & Noyan RR. and entire $1,000,000 stock of Rutland Transit Co. (See V. 73, p. 43; V. 72, p. 88, 822.) In Dec., 1901, W. Seward Webb obtained control. The Quebec Southern Ry. will probably be brought under the same management in order to secure an entrance into Quebec. V. 74, p. 95, 207.

STOCK.—Preferred stock outstanding, Jan., 1902, $9,057,600, including $2,790,000 of $3,578,400 sold to stockholders at $90 per share. See V. 73, p. 1011, 1062; V. 74, p. 95. In Jan., 1902, all but $208,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Dividends on pref....	'90.	'91.	'92 to '95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
	Year									
	P. C.	3	2	4 yearly.	2	1	2	2	3	4	2

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Consols of 1891 for $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899). Of the $500,000 Chatham & Lebanon 4s of 1901, $350,000 are reserved to retire the 5s of 1899. V. 73, p. 1061. In 1902 $1,500,000 4½ per cent equipment bonds were sold.—V. 74, p. 728.

GENERAL FINANCES.—The Addison RR. is leased for 99 years at 3 p. c. on the $500,000 stock, of which the Rutland owns $435,000.

EARNINGS.—6 mos. July 1 to Dec. 31.	1901	Gross, $1,132,818;	net, $405,016
	1900		

For 6 mos. ending Dec. 31, 1901, gross, $1,132,817; net, $405,016; charges, $291,732; bal., sur., $113,284.

REPORT.—Report for year ending June 30, 1901, in V. 73, p 1007.

	1900-01.	1899-00.
Average miles operated	335	297
Gross earnings	$1,867,236	$1,837,155
Net earnings	6[illegible]3,809	713,233
Total net income	674,619	817,726
Deduct—Taxes and rentals	82,467	85,392
Interest on bonds	390,783	384,500
Divid. on preferred stock	(4%) 169,564	(2%) 84,782
Balance, surplus	$31,805	$263,052

OFFICERS.—Chairman of Board, W. Seward Webb; Vice-President and Clerk, Henry G. Smith.

Directors.—Percival W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Hardee, Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, E. V. W. Rossiter, George Bird, S. R. Callaway, N. Y.; Treas., Clarence Morgan, New York; Gen. Mgr., Geo. P. Jarvis. —(V. 73, p. 958, 1007, 1357; V. 74, p. 94, 207, 268, 728.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 286, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p. 676. Stock, $500,000; par $100. Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo. —(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

St. Johns & Lake Eustis RR.—*(See Map Savan. Flor. & West.)* Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock, (?). Bonds see table above. Year ending June 30, 1901, gross, $13,376; def. under oper. exp., $8,907.—(V. 71, p. 288, 391.)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1900-01 gross, $306,644; net, $2,404; def. under charges, $78,334.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Eas. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

STOCK.—The voting trust expired Jan. 1, 1902.—V. 73, p. 1314.

DIVIDENDS (p. c.) On 1st pref	1898.	1899.	1900.	1901.	1902.
	5	3	3	5	Jan. (paid Dec. 30)

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V 64, p. 1128.

LATEST EARNINGS.—8 months ending Feb. 28: *8 months—*	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1901-2	$929,215	$303,809	$75,833	$227,977
1900-1	933,070	346,152	70,000	276,152

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 with balance sheet in V. 73, p. 1059 showed: Gross, $1,399,955; net, $588,300; interest, taxes, etc., $188,016; div. on 1st pref. (5 p. c.) $274,880; balance, surplus, $125,404. President, William L. Ball Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 74, p. 380.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900, at a rental of $30,000 per annum and taxes. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. In Feb., 1902, it was understood that interests associated with the St. Lawrence & Adirondack, and which also control the Quebec Southern, had arranged to purchase the Canada Atlantic Ry. and make it part of a through line from Lake Huron to Quebec, about 500 miles.—(V. 73, p. 495; V. 74, p. 204, 679.)

STOCK, $1,615,000, being increased from $1,300,000 by sale to shareholders to take up $300,000 debentures issued for equipment.

Dividends, 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c. Bills payable June 30, 1901, $203,339; equipment trusts, $104,913.

EARNINGS.—3 mos., Oct. 1 to Dec. 31.	1901	Gross, $60,022;	net, $29,900
	1900	Gross, 48,030;	net, 30,069

Report for year end. June 30, 1901, in V. 73, p. 840, showed: Gross, $223,330; net, $104,918; other income, $10,346; charges, $81,336; dividend (2½ p. c.), $32,500; bal., sur., $9,254. President, W. Seward Webb.—(V. 73, p. 33, 287, 495, 840, 958, 1161; V. 74, p. 42, 207.)

St. Louis Belt & Terminal Ry.—To own a double-track terminal road extending from Carondelet, in St. Louis County, around St. Louis to the Eads Bridge, 21 miles, chiefly for through freight, in the interest of the Missouri Pacific, the St. Louis & San Francisco and the Inter-State Car Transfer Co. Incorporated in Missouri on Mar. 14,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	$100	$1,615,000	See text.	M. & S.	.....	Mch. 1,'02, 2½
1st mortgage, $800,000, gold. Co.....c*	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold. Co.....	56	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis Kansas & Northern—See WABASH RY								
St. L. Kan. City & Col.—1st M, $20,000,000, g. Ust	105	1901	1,000	3,030,000	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. Louis Kennett & Southern.—1st mort., gold....c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Peniscot Div. 1st M., gold. Ust.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. U St.c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental.	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
St. L. M. & S.—1st M., $13,000,000, g. red 105 O B.c*	....	1902	1,000&c	*See text.	4 g.	J. & J.	N. Y., Comp'y's office.	Jan. 1, 1952
St. Louis Merch. Br. Term.—1st M., gu. p. & i., g. S St.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. S St	....	1889	1,000	2,000,000	6	F. & A.	N.Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	....	1900	.....	(1)	5 g.	.....	.....	.....
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,691	....	100	5,000,000	4	See text	Checks mailed.	Apr. 1,'02. 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	See text.	See text	do	Mch. 2,'02. 1%
Refunding mort., gold, $85,000,000. Mo.....c*ar	1,902	1901	1,000&c	40,514,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
UNDERLYING BONDS.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,052,500	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	143,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us.c*	104	1880	1,000	215,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M. g. (1st on 365 m.) $3,715,000 are 6s. U s.c*	....	1881	1,000	2,533,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold t'n.....c*	57	1887	1,000	441,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mort., $50,000,000, gold, no option. Me	1,691	1896	1,000	1,595,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. C e.c*	112	1897	1,000	830,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½ c*o.c*	103	1899	1,000	143,000	4 g.	A. & O.	do do	Apr. 1, 1929
N.W. Div. M. (Wich. to Ellsw.), $1,300,000, g. Co.c*	106	1900	500 &c.	51,000	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	315,000	6 g.	M. & S.	do do	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i.c*	....	1885	1,000	82,000	6 g.	A. & O.	do do	Apr. 1, 1910
Equipment notes, payable s. a. See text	....	1901	5,000&c	1,310,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1902-11

(1) In April, 1902, $87,000 So. Mo. & Ark. bonds were outstanding.

1902. Stock authorized, $3,000,000, of which $800,000 preferred. Bonds to be $3,000,000 30-year 4s, of which $1,250,000 to be issued at once for construction.

President, W. K. Kavanaugh; Vice-President and General Manager, Russell Harding; Sec. and Treas., J. Y. Lockwood.—V. 74, p. 681, 776.

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, 532.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Belle, Mo., 105 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also under construction westerly 76 miles to and beyond Versailles, Mo.; projected thence west to Kansas City, 120 miles. Stock authorized, $20,000,000; outstanding Apr., 1902, $1,989,800: par, $100. Bonds are issuable at $30,000 per mile of main line. President, John Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Bennett.—(V. 72, p. 33.)

St. Louis Kansas & Southwestern Ry.—V. 73, p. 900.

St. Louis Kennett & Southern RR.—Campbell to Caruthersville, Mo., 44 miles; leases Kennett & Osceola RR., Kennett to Arbyrd, 14 miles, and St. Francois Valley RR., Campbell to Caligon, 10 miles; total, 68 miles. Stock, $430,000. Year ending June 30, 1900, gross, $110,001; net, $41,609; int., taxes and rentals, $31,927; bal, sur., $9,682. Pres., Louis Houck. Office, Cape Girardeau, Mo.—(V. 71, p. 1179.)

St. Louis Memphis & Southeastern RR.—*(See Map.)*—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches, in all about 420 miles, forming in connection with St. L. & S. F. RR. the shortest line between Birmingham, Memphis and St. Louis. Of this, 266 miles are completed, and balance, 154 miles, including extension from Cape Girardeau, Mo., to St. Louis, 120 miles, are under construction, to be completed in 1902.

ORGANIZATION.—A consolidation in January, 1902, of the Southern Missouri & Arkansas RR., Cape Girardeau & Northern Ry. (V. 73, p. 1161), Hoxie Pocahontas & Northern RR. (V. 73, p. 958), St. Louis & Memphis Ry. and part of Chester Perryville & St. Genevieve Ry., and to build extensions named above. Stock authorized, $12,500,000.

BONDS.—Of the 4s of 1902 (present issue limited to $8,530,000) $5,000,000 have been underwritten by New York, St. Louis and Boston capitalists. On Mar. 31, 1902, only $87,000 South Mo. & Arkansas bonds remained outstanding. V. 74, p. 207, 268.

OFFICERS.—Chairman of Board, Frederick Prince; President, Newman Erb; Vice-President, E. F. Blomeyer; Secretary and Treasurer, Van H. Caldwell. Directors, V. 74, p. 95.—(V. 74, p. 207, 268, 230.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds. Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal R.R. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, $762,510; net over taxes and rentals, $188,344; interest, $193,270; deficit, $4,926.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68¼ miles; extension from Harrison to Leslie, 60 miles, to be completed in Aug., 1902. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m., a new first mortgage to secure $3,212,500 5 p. c. 50 or 100-year gold bonds on entire proposed line of 128¼ miles, at $25,000 per mile, being filed per plan V. 69, p. 645. Stock, $1,250,000; par, $100. "New securities will not be issued until entire projected line is built." Loans and bills payable June 30, 1901, $57,363. Eight mos. ending Feb. 28 1902, gross, $156,235; net, $72,493. In year ending June 30, 1901 (28½ miles), gross, $11-,174; net, $42,251; taxes, $2,728; bal., sur., $39,-823.—(V. 70, p. 281; V. 72, p. 45; V. 73, p. 900).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*	*Trackage*—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Knoche Jct. to Kansas City..	4
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	186	Denison to Sherman, Tex....	9
Monett, Mo., to Oklahoma City, O. T.....	261		1,915
Sapulpa, I. T., to Denison, Tex.....	198	*Leased*—	
Peirce City, Mo., to Ellsw'h, K.	323	K. C. Ft. Sc. & M. and trackage	853
Beaumont, Kan., to Blackwell, O. T.....	79	Blackwell Enid & Southw...	85
Branches in Missouri, Kansas and Arkansas.....	269	*Operated independently*—	
Total system April 1, 1902.....		Kan. City Mem. & Birm..	286
		Red Riv. Tex. & South. (incl. 32 m. track to Ft. Worth)..	87
		Fort Worth & Rio Grande....	146
			3,372

In Jan., 1902, extension was completed from Sherman to Carrollton, Tex., 35 miles, whence trackage over St. Louis Southwestern affords entrance into Ft. Worth and connection with Ft. Worth & Rio Grande.—V. 73, p. 912.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65, p. 150.

The Kansas City Fort Scott & Memphis Ry., Kansas City, via Memphis, Tenn., to Birmingham, Ala., with branches, a total of 768 miles, whose entire stock was acquired in 1901, with 85 miles trackage, is leased for int. on bonds and 4 p. c. on pref. stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT, and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles.

The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899—V. 68, p, 332, 674.

STOCK.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. None of the additional stock, it is understood, will be issued at present. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the pref. certificates were in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.	1902.
First preferred.....	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Below.	Below.
Second preferred...	.....	1 p. ct.	2 p. ct.	2 p. ct.	Below.	Below.

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; 1902, Jan., 1 p. c.; Apr., 1 p. c.; on second preferred, 1901, Mar., 1½ p. c.; Sept., 1 p. c., Dec., 1 p. c.; 1902, Mar., 1 p. c. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see **abstract** in V. 64, p. 186.

The refunding 4s of 1901 are limited to $85,000,000, of which $62,500,000 were reserved to refund the underlying bonds and the remainder for extensions, acquisitions, improvements, etc. On Dec. 1, 1901, $37,182,500 of the $51,589,000 old bonds, including the entire issues of the Kansas City Division (147 miles) and St. Louis Oklahoma & Southern Ry. (Sapulpa to Denison, Tex., 197 miles), together with $3,044,000 Fort Worth & Rio Grande Ry. stock, had been deposited under the mortgage; when the remaining $15,406,500 are exchanged the refunding issue will become a first and only direct or collateral lien on 1902 miles of road. Of the underlying bonds outstanding $2,052,500 (first mortgage on the line from Pacific to Seneca and branches, in all 294 miles) mature in 1906 and $1,642,000 are subject to redemption at the company's option on short notice.

GENERAL FINANCES.—As to new acquisitions in 1901 see "organization" above. In June, 1901, no floating debt.

The voting trust was dissolved July 1, 1901.

Stockholders of record June 30, 1901, subscribed to $11,650,000 4 per cent gold refunding mortgage bonds of the Kansas City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust.—V. 72, p. 1238. See K. C. Ft. S. & M.

EARNINGS.—For 8 months, July 1 to Feb. 28:

8 mos.	*Gross*	*Net.*	*Other income.*	*Charges & taxes.*	*Balance, surplus.*
1901-2.....$14,661,811	$6,160,025	$89,092	$3,647,008	$2,602,109
1900-1..... 12,897,221	5,456,882	112,004	3,047,471	2,521,415

Road operated 3,194 miles in 1901-2, against 2,903 in 1900-1.

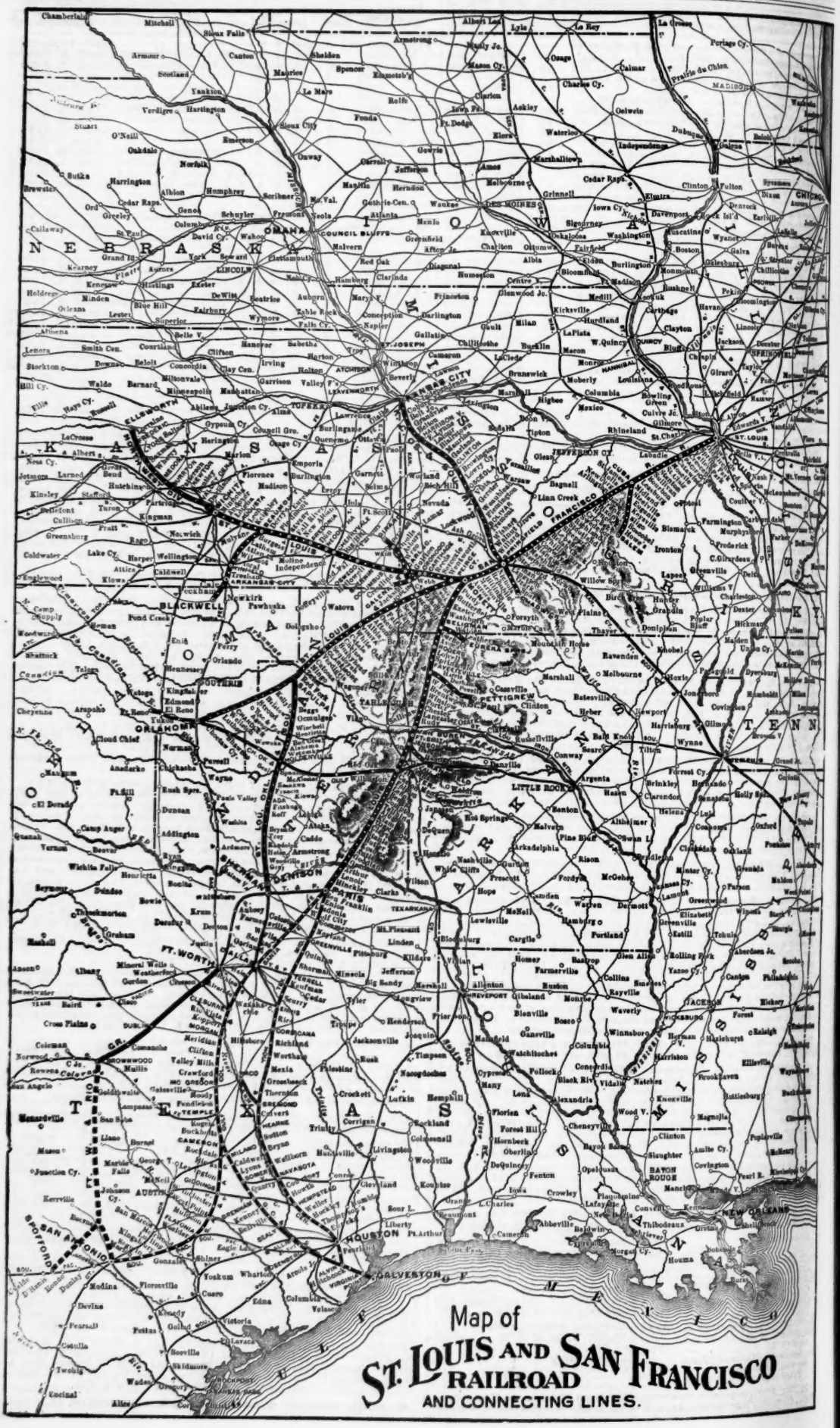
ANNUAL REPORT.—Fifth annual report of reorganized company was given at length in V. 73, p. 896, 911. See also editorial, p. 875.

Year ended June 30—	1901.	1900.	1899.	1898.
Average miles.....	1,686	1,401	1,334	1,221
Gross earnings.....	$10,173,697	$7,983,246	$7,226,662	$6,886,467
Net earnings	4,328,690	3,290,719	2,885,471	2,856,358
Total net income.	4,439,860	3,408,722	2,962,632	2,926,118
Payments—interest.	2,281,803	2,176,335	2,130,517	2,037,997
Taxes.....	273,104	227,479	207,976	188,404
Miscellaneous.....	75,097	30,048	39,339	13,272
Div. on 1st pref....	(4) $200,000	(4%) 200,000	(4%) 200,000	(4%) 200,000
Div. on 2d pref....	(2½) 400,000	(2%) 320,000	(1%) 160,000	(1%) 160,000
Extex. for con. &c.	180,556	77,896	.....	.....
Balance, sur....	$1,029,300	$376,364	$224,800	$326,445

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Secretary Executive Committee, Fred'k Strauss; Vice-Pres. and Asst. Gen. Mgr., C. H. Begg; Secretary and Treas., Frank H. Hamilton; Asst. Sec. and Asst. Treas., J. S. Ford. N. Y. office, 25 Broad St.

DIRECTORS—(Nov., '01) Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, Mark T. Cox, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; H. C. Pierce, Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, James Campbell, St. Louis.—(V. 73, p. 896, 900, 911, 1314, 1359; V. 74, p. 479, 728.

St. Louis Siloam & Southern RR.—See V. 63, p. 30.


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
St. Lou. Southw.—1st M. cfs.,$16,500 p. m., g.Ce c*	1,227	1890	$1,000	$20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. 4% inc., $10,000,000,non-cum., gold.Me.c*	1,227	1891	500 &c.	10,000,000	4 in 1901	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
New mortgage, $25,000,000, g ld.	....	1902	.....	See text.	4 g.	.....	Int. from June 1, 1902.	1932
Car trusts Dec., 1901.	....	'91-'01	various	804,000	5&6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., gu., p.&l.e.g.SSt.c*&r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y.,B. Gr Tr. & St. L.	Dec. 1, 1947
St. L. Valley 1st M., $5,500,000, red., text.SSt.c*	....	1901	1,000	See text.	4 g.	J. & J	Int'st from July 1, 1902	July 1, 1951
St. Louis Wichita & West'n—See ST. L. & S. FRAN.								
St. L. Watkins & Gulf 1st M., $1,225,000, g. & £.	101	1902	$ & £	See text.	5	.....	----------	1930
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office,C.&N.W.,52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
Salt Lake & Los Angeles—1st mort., gold.Mo. c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock	....	....	100	5,000,000	.....	....	----------	----------
1st M., $21,600,000 g., guar. p. & l. end.).Ce.c*&r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Antonio & Brownsv.—1st M., g., $16,069 p. m.	275	1900	.....	N'ne Apr.'02	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East. Ry.—1st mort., g.Me	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M.,g.not guar.PeP	153	1894	100	375,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1924
Do guar. p. & l., end. S. F. & W.PeP	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f.Me.c*&r	165	1889	1,000	3,996,000	5 g.	J. & J.	N.Y.,25 Broad,& Fr'k'ft	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu.p.&l.,s.f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
Santa Fe Pres.& Phœnix—1st M.,$5,000,000,g.Me.c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.).Ce.	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & l. gu.Ce	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000,g., Ce.c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, Ce.	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan.15,'02,3½
Sault Ste. Marie Bridge—1st M., g., s.f.,dr'n at 110.c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

¶ $2,994,000 additional deposited under refunding mortgage.

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

LINES OWNED—	*Miles.*	OTHER LINES—	*Miles.*
Cairo to Gatesville, Tex ..	723	Gray's Point Term. Ry ..	16
Branches to Little Rock, Shreveport, Fort Worth, etc	534	Trackage to Cape Girardeau, to Sherman, etc	120
Total system July, 1901	1,293		

Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. Branch to Dallas, 12 miles., opened Apr., 1902.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 446.

STOCK.—Stock issued, common, $16,500,000 (authorized amount to be increased to $35,000,000. See below); pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1901, common, $143,900; preferred $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile. Interest on incomes, not exceeding 4 per cent non-cumulative for the calendar year, is declared (if earned) in Oct. and Apr., from the net earnings of the *half calendar year next preceding*, and is payable on the Jan. 1 or July 1 following such declaration.—V. 70, p. 1292.

The stockholders will vote on May 24, 1902, on increasing the common stock from $16,500,000 to $35,000,000 and issuing $25,000,000 new 30-year 4 per cent mortgage gold bonds to acquire, so far as possible, the $10,000,000 outstanding second mortgage income bonds and equipment obligations, purchase additional equipment, construct or acquire branches and extensions and provide for permanent improvements. Under the plan (V. 74, p. 328, 630) $6,000,000 will be provided for immediate needs and $10,000,000 will be available for future improvements.

In Apr., 1902, over two-thirds of the incomes had been deposited. The depositing bondholders are given the option upon issue of the new bonds prior to July 1, 1902, to receive an amount of the latter equal to 90 per cent of their incomes and in addition subscribe for new bonds at 90 per cent of their par value to an amount equal to 60 per cent of such incomes deposited, or to sell their holdings for cash at 80 per cent of par value, with accrued interest. A syndicate has agreed to purchase such of the new bonds as may not be subscribed for under the option aforesaid, and also the holdings of the old bondholders who may elect to sell for cash. V. 74, p. 328, 578, 630, 831.

INTEREST on 2d mortgage incomes July 2, 1899, 2 p. c.; 1900, Jan., 1·78 p. c., and July 2·322 p. c.; 1901, Jan., 2 p. c.; July, 2 p. c.; 1902, Jan., 2 p. c.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—				
8 mos., July 1 to Feb. 28	1901-2	Gross, $5,040,257;	net,	$1,517,745
	1900-1	Gross, 5,164,340;	net,	2,201,586

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1900-01 was in V. 73, p. 721.

Year ending June 30—	1901.	1900.	1899.	1898.
Gross earnings	$7,387,174	$5,908,284	$5,862,338	$5,279,332
Operating expenses	4,632,892	4.156,073	4,209,088	4,173,328
Net earnings	$2,754,282	$1,752,211	$1,653,250	$1,106,004
P. c. op. ex. to earns.	(62·72)	(70·34)	(71·80)	(79·05)
Tot. net, incl. other inc.	$2,836,478	$1,847,896	$1,737,708	$1,114,911
Taxes	155,771	151,567	133,495	131,007
Int. on 1st M. bonds	800,000	800,000	800,000	800,000
Int. on 2d M. bonds	400,000	360,000	180,000	.....
Equipment payments	258,825	204,889	171,061	.....
Rentals, etc.	66,907	61,148	44,536	26,613
Balance	sr.$1,154,974	sr.$270,292	sr.$408,617	sr$157,291

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, Irvington, N.Y.; R. M. Galloway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert Loeb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—V. 74, p. 207, 328, 578, 630, 831.)

St. Louis Valley Ry.—In Apr., 1902, under construction from East St. Louis to Cairo, 146 miles, with branches, a total of about 175 miles, expected to be completed in about a year, of which 65 miles to Chester, Ill., will be completed June 1, 1902. Incorporated on March 25, 1901. Stock authorized, $5,500,000; par of shares, $60. Bonds are issuable at $25,000 per mile, with $12,500 additional for second track, interest being payable in St. Louis or New York. They are subject to call at 105 on and after July 1, 1911, or at any time at par if an extension of time of payment is arranged at a lower rate of interest. V. 74, p. 380. President, J. G. Shelton, Laclede Building, St. Louis, Mo. V. 74, p. 207, 380.

St. Louis Vandalia & Terre Haute RR.—(*See Map Pittsb. Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles. Owns one-seventh interest in stock of Terminal RR. Co. of St. Louis.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, and the Pennsylvania Co. Dec. 31, 1901, $1,350,000 com. and $1,218,700 pref. Accumulated dividends paid on pref stock at 7 per cent for years 1890 to 1895, inclusive, were paid in Jan., 1901.

BONDS.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000) were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477. Both issues are carried at 4 p. c. pending adjustment of funded debt.

EARNINGS.—For 5 months ending Mar. 31 gross, $847,556 in 1901-2, against $803,543 in 1900-1.

Year end. Oct. 31.	*Gross.*	*Oper'g exp's*	*Net.*	*Rental.*
1901	$2,014,777	$1 303,466	$740,911	$613,433
1900	1,943,524	1,394,229	549,295	583,057

In 1901 other income, $11,039; charges were: Taxes, $67,279; interest, $179,840; other charges, $26,657; balance, surplus, $350,695. —(V. 70, p. 529.)

St. Louis Watkins & Gulf RR.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. To be a reorganization of the Kansas City Watkins & Gulf RR.; sold in foreclosure on Mar. 24, 1902, the old bondholders receiving 50% in new bonds and 50% in stock. V. 74, p. 630, 681. Stock to be $1,225,000; present issue, $993,360; par of shares, $20. Bonds to be authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per pound. President to be J. B. Watkins; Sec. and Treas., J. Stuart Thompson. Directors, V. 74. p. 680.—V. 74, p. 630, 681, 728.

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac. —(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1901, gross, $52,688; net, $22,835, against $19,506 in 1899-00; other income, $6,024; charges, $19,836.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1900, $2,200,057

EARNINGS—8 mos., July 1 to Feb. 28.				
	1901	Gross,	$1,745,626; net,	$510,923
	1900	Gross,	1,878,927; net,	630,261

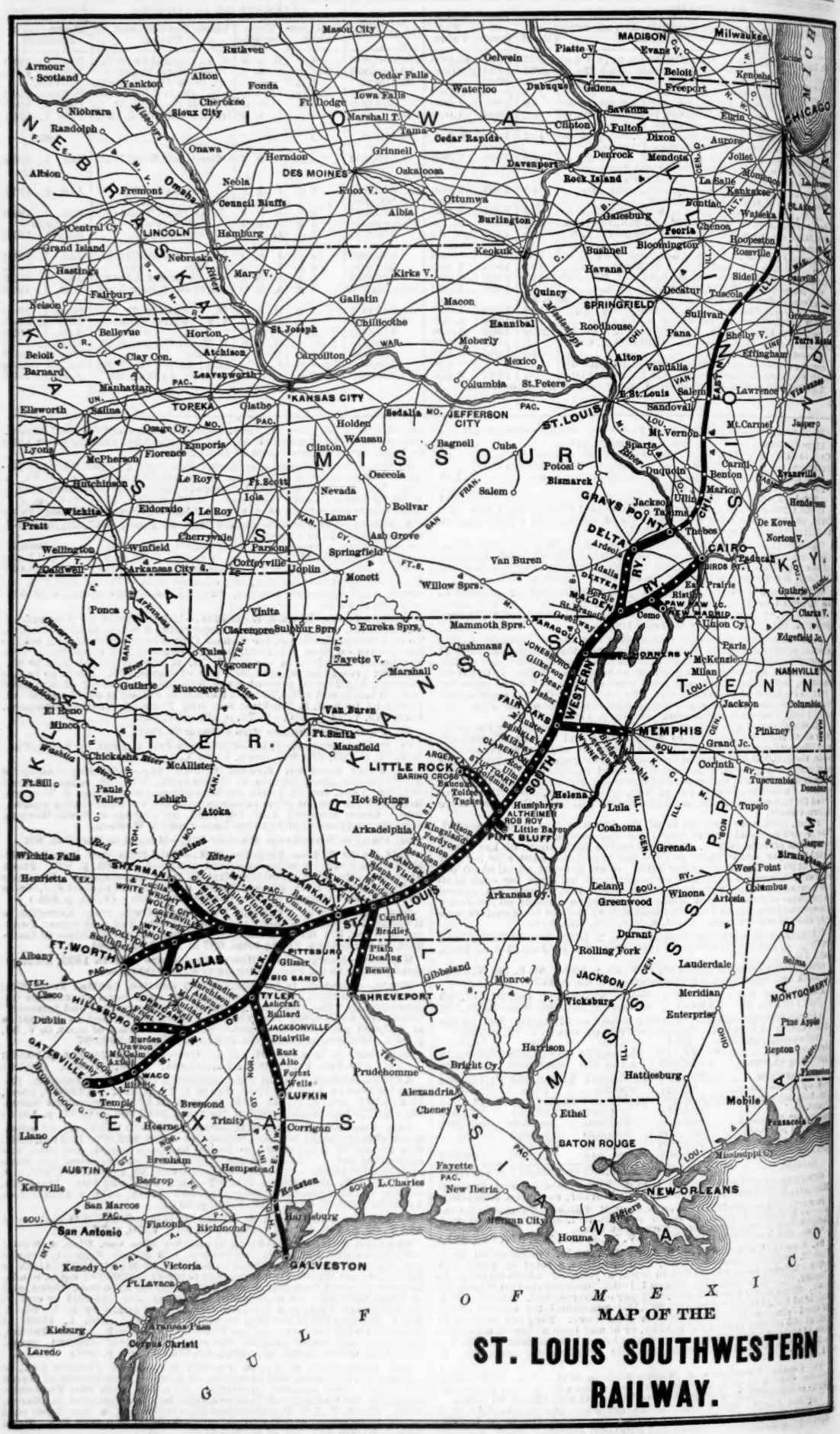
ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1900 gross, $2,618,377; net, $731,241; oth. income, $3,807; interest on bonds, etc., $947,954; balance, deficit for year, $212,906.—(V. 73, p. 1011)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Stock authorized, $1,000,000, issued Oct. 1898, $32,000. In Aug., 1901, was owned by a syndicate, no bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1901, gross, $82,810; net, $49,457; deductions, $3,297; bal., sur., $26,160. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851.—(V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—(*See Map Sav. Flor. & West.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $675,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued ($325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1900-01, gross, $122,294; deficit under operating, $7,454.—(V. 64, p. 888.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 782. Stock issued, $6,000,000; par of shares, $100.


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
MEMPHIS
CAIRO
DELTA
GRAYS POINT
ST. LOUIS
KANSAS CITY
JEFFERSON CITY
LITTLE ROCK
PINE BLUFF
SHREVEPORT
TYLER
DALLAS
FT. WORTH
SHERMAN
GALVESTON
AUSTIN
SAN ANTONIO
NEW ORLEANS
BATON ROUGE
VICKSBURG
JACKSON
MERIDIAN
MOBILE
CHICAGO
MILWAUKEE
MADISON
SPRINGFIELD
PEORIA
DES MOINES
OMAHA
LINCOLN
TOPEKA
WICHITA
OKLAHOMA
INDIAN TER.
ARKANSAS
MISSOURI
IOWA
NEBRASKA
KANSAS
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
LOUISIANA
ALABAMA
TEXAS
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Savan'h Florida & West.—Stock, com., $12,500,000	....	....	$100	$12,500,000	4 in 1901	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '01, 4
Pref. stk., no vot. power, 4%, n.-cum., $12,500,000	....	....	100	12,500,000	......	.....	....	....
New 1st mortgage, gold ($2,444,000 5s) **Mp.c*&r**	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
Consol. mortgage ($20,000,000) gold. **Ce**........c*	819	1893	1,000	7,162,000	5 g.	M. & N.	do do	May 1, 1943
St. John's R. 1st M., g., red. at par till '05. **Cl**..c*	130	1899	1,000	b1,450,000	4 g.	J. & J.	do do	July 1, 1934
Charleston & Savannah, gen. mort. gold. **SBa**.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W. 23 & Savan.	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum	103	1886	1,000	2,000,000	7	April.	do do	Irredeemable.
Bruns. & W. 1st M. Bruns. to Albany, g., gu. **Mp**.c	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) **Mp**.xc	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold........**Mp**.xc*	33	1890	1,000	500,000	6 g.	J. & D.	Montgomery, Ala.	Dec. 1, 1929
Sil.Sp.O.& G., 1st M., g. (Ocalla to Inv. & br.) **Cl**.c*	75	1888	1,000	1,112,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Sav. Flor. & West. new mortgage................	....	1902	......	See text.	4	.....	....	....
Guaranteed Loans.								
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J	N.Y., 12 W. 23d St & Sav.	Jan. 1, 1945
Sanford & St. Petersb., 1st M., g., guar., end. **AB**	....	1894	1,000	¶300,000	4 g.	J. & J.	do do	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—								
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income.........................c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & l., g. **GuPc***	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J	Phila., Read'g Term'l.	Jan. 13, '02, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,000,000	In votin	g trust.		....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	19,400,000	In votin	g trust.		....
1st M., $75,000,000, g. (see text)......**CoBa**.c&r	....	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 32 Nassau St.	Apr. 1, 1950
Gold bonds sec. by collat. (V. 71, p. 699) guar. **N**.c*	....	1900	1,000	1,691,000	5 g.	A. & O.	do do	Oct. 1, 1902
Col. tr. ref. M., g., $10,000,000, red. at 105. **Ce**.c*	....	1901	1,000	8,309,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, due quarterly.	....	1900	5,000	2,113 667	5	J. & J.	....	To July 1. 1918
do do (V. 74, p. 380)....	....	1902	1,000	700,000	4½	F. & A.	....	May '02-Fb.'12
OLD LOANS, excluding amounts (*) pledged unde	r cons	olidat	ed mort	gage.				
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & l. end. **F**	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
¶ NOTE.—There are $375,000 additional 4s ung	uaran	teed.	a Inclu	ding $124,50	0 bonds	held ali	ve in sink. fd b $1,50	0,000 auth.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901-2..................	$761,243	$238,559	$182,167	$56,392
1900-1..................	692,561	256,108	182,829	73,279

ANNUAL REPORT.—Report for 1900 01 in V. 73, p. 442, showed gross, $1,039,000; net, $337,579; charges, $224,513; bal., surplus, $113,066. In 1899-00 gross, $958,223; net, $319,287.—(V. 73, p. **442.**)

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, nearly 750 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and was formally merged about Apr. 1, 1901, as a part of the new line. In Jan., 1902, completed for some distance at the eastern end of the line, the work of construction to be pushed from both termini and intermediate points, it being hoped to place the entire road in operation early in 1903. See V. 74, p. 269. Decision as to right of way, V. 73, p. 287.

Stock authorized, $25,000,000; issued, Dec., 1900, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued to acquire Los Angeles Terminal Ry., together with $2,500,000 stock. In Jan., 1902, $6,000,000 had been paid in by subscribers to stock. V. 74, p. 95. For year ending June 30, 1901 (49 miles), gross, $188,783; net, $57,919. President, W. A. Clark; Secretary, T. F. Miller; Treas., W. K. Rule.—(V. 74, p. 95, 269.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1901, gross, $23,684; def. under oper. exp., $2,578. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—See V. 73, p 185.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; extension under construction from Mayer to Crown King mine, 32 m. Stock, $7,904,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and practically all of the stock. See official statements, V. 73, p. 898; V. 74, p. 150; V. 68, p. 326.

LATEST EARNINGS.—4 mos., July 1 to Oct. 31. } 1901...Gross, $324,544; net, $171,236 / 1900...Gross, 300,083; net, 158,830

Report for 1900-1 was in V. 73, p. 954, showing:

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1900-1..........	$956,624	$525,711	$17,637	$395,621	$112,453
1899-0..........	987,132	555,477	17,154	395,200	143,123

—(V. 73, p. **781, 844, 900, 954.**)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to June 1, 1901. For 1900-01, rental, $8,492.—(V. 64, p. 182.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000. In 1900-1 gross, $70,895; net, $57,092; total deductions, $57,092; bal., sur., none. For year 1898-9 gross earnings, $64,394; net, $51,512.

Savannah Florida & Western Ry.—*(See Map.)*—Charleston, S. C., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla., etc.; also Jacksonville to Sanford, Fla., and branch, 129 miles; Bainbridge, Ga., to Montgomery, Ala., with branch, 208 miles; Brunswick to Albany, Ga., 170 miles; total owned, 1,665 miles; leases 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total, 1,694. In 1900 sold steamship line.—V. 70, p. 1292.

In April, 1902, the Atlantic Coast Line RR. arranged to acquire control of the Plant system. The Savannah Flor. & West. stockholders will vote May 12 on the proposed consolidation.—V. 74, p. 776, 831.

BONDS.—The stockholders voted on February 26, 1902, to authorize a new 4 per cent consolidated mortgage to secure $31,000,000 four per cent bonds, about $26,000,000 of the bonds to be reserved to retire the outstanding bonds, balance for improvements and extensions.—V. 74, p. 479.

DIVS.— Since '86,%	'87.	'89.	'90.	'91.	'93.	'94.	'95.	'96.	'97 to '98.	'99.	'00.	'01.
	2	4	0	2	3½	6	4	2	0	2	1½	4

EARNINGS.—1,635 miles. July 1 to Feb. 28 (8 mos.) } 1901-2. Gross, $5,550,936; net, $1,814,252 / 1900-1. Gross, 5,333,665; net, 1,744,854

REPORT.—For year ending June 30, 1901, earnings of roads consolidated, were: Gross, $7,945,831; net, $2,467,700; interest, taxes, etc., $1,468,475; bal., sur., $999,225. In 1899 0, gross, $7,269,660; net, $2,076,022; int., taxes, etc., $1,470,242; bal., sur., $605,780. For old Sav. Fla. & Western the results were:

Yr. end. June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$5,150,490	$4,491,760	$3,992,196	$3,642,058
Net income.........	1,581,453	1,289,605	1,022,676	1,071,365
Interest and taxes..	930,086	947,465	858,965	874,711
Surplus...........	651,366	$342,140	$163,711	$196,654

—(V. 73, p. 83, 237, 495; V. 74, p. 207, 479, 728, 776, 831.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64·13 m.; Selinsgrove Jc. to Lewistown Jc., 44·74 m.: branches, 79·15 miles; total, 289·32 miles. A consolidation in June, 1900, per plan V. 70, p. 842. In Feb., 1902, merger with Pennsylvania RR. pending.—V. 74, p. 328.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	*Miles*	*Proprietary Lines.*	*Miles.*
Richmo'd, Va., to Savannah, Ga.	502	Portsm'th. Va., to Weldon, N.C.	81
Wilmington, N. C., to Atlanta, Ga	437	Jacksonville, Fla., to Tampa, Cedar Keys, Chattahoochee River, etc..............	896
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)................	280	*Trackage*..................	61
Other lines..................	354	Total sys. (see V. 74, p. 773).	2,611

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 miles; Seaboard & Roanoke RR. (94 p. c. of stock owned), 81 miles; Florida Central & Peninsular RR. (99 p. c. of stock owned), 806 miles, that road owning entire stock of Atlantic Suwanee River & Gulf RR., 58 miles.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also owns the entire capital stock of the Baltimore Steam Packet Co. and a substantial interest in the Old Dominion Steamship Co.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; these lines were subsequently (except 977 miles) absorbed by absolute consolidation. About 200 miles of connecting lines, completing the system, were put in use July, 1900, but economical and satisfactory operation was not possible until some months later (see V. 74, p. 773).

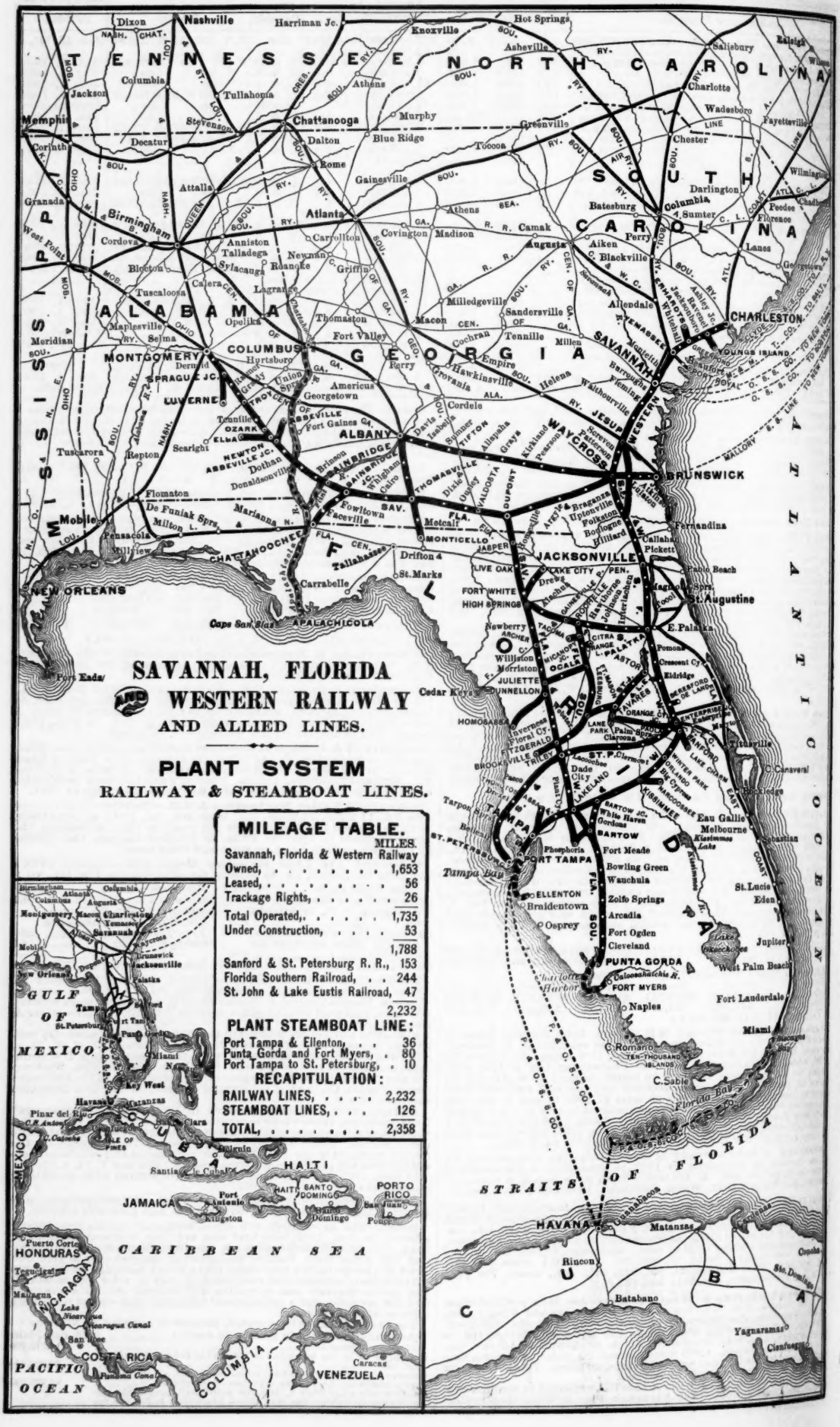
In Nov., 1901, the Seaboard Co was incorporated with $5,000,000 authorized stock. V. 73, p. 1062.

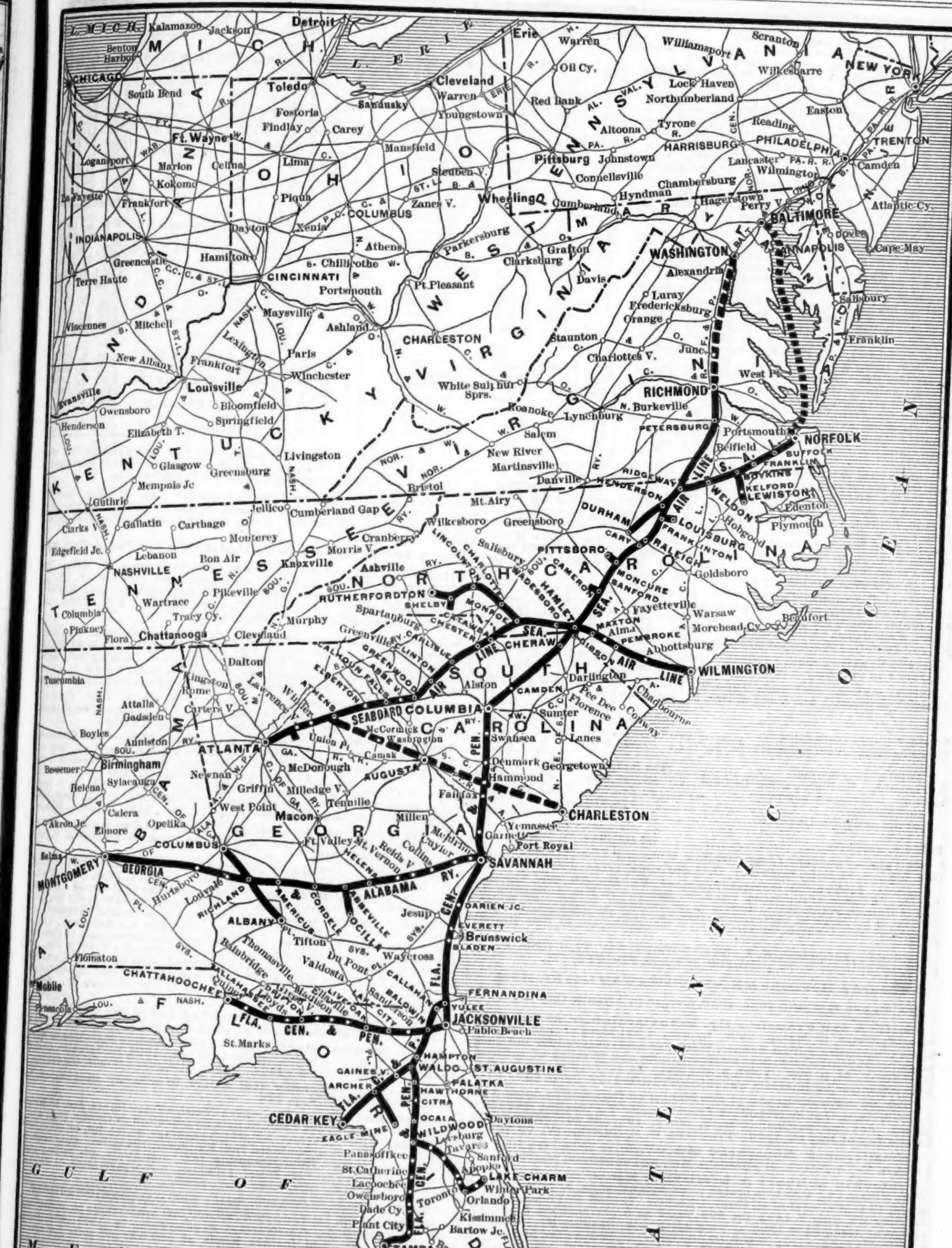
STOCK.—Authorized $62,500,000, of which $25,000,000 pref.; outstanding Jan., 1902, common, $29,000,000, and pref. $19,400,000.

BONDS.—The 4s of 1900 will upon merger of certain lines mostly effected in Jan., 1902, be a first and only lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 1,210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding $12,748,000 (or an average of $10,500 per mile) and a consolidated collateral lien on the remaining mileage of the system.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed.............	**$75,000,000**
Of which outstanding..........................	12,775,000
Deposited or to be deposited to secure the $10,000,000 coll. tr. ref. 5s	10,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system.............	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter.	12,500 000


SAVANNAH, FLORIDA AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY & STEAMBOAT LINES.
MILEAGE TABLE.
MILES.
Savannah, Florida & Western Railway
Owned, ... 1,653
Leased, ... 56
Trackage Rights, ... 26
Total Operated, ... 1,735
Under Construction, ... 53
1,788
Sanford & St. Petersburg R. R., 153
Florida Southern Railroad, . . 244
St. John & Lake Eustis Railroad, 47
2,232
PLANT STEAMBOAT LINE:
Port Tampa & Ellenton, . . . 36
Punta Gorda and Fort Myers, . 80
Port Tampa to St. Petersburg, . 10
RECAPITULATION:
RAILWAY LINES, ... 2,232
STEAMBOAT LINES, . . . 126
TOTAL, ... 2,358
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
STRAITS OF FLORIDA
CUBA
HAVANA
HAITI
JAMAICA
PORTO RICO
CARIBBEAN SEA
HONDURAS
NICARAGUA
COSTA RICA
VENEZUELA
PACIFIC OCEAN
Nashville
Knoxville
Hot Springs
Memphis
Chattanooga
Atlanta
Augusta
Charleston
Savannah
Columbus
Montgomery
Mobile
New Orleans
Jacksonville
Tampa
Port Tampa
Punta Gorda
Fort Myers
Key West
Miami
Palm Beach
St. Augustine
Brunswick
Albany
Macon
Athens
Asheville
Charlotte
Columbia
Greenville
Birmingham
Meridian
Pensacola
Tallahassee
Gainesville
Ocala
Orlando
Tampa Bay
Havana
Matanzas
Batabano
Rincon
Cienfuegos
Santiago
Port Antonio
Kingston
Puerto Cortez
Tegucigalpa
Managua
Lake Nicaragua
Nicaragua Canal
San Jose
Panama Canal
Caracas
Columbia


MAP OF THE
SEABOARD AIR LINE SYSTEM
FLORIDA CENTRAL & PENINSULAR SYSTEM
GEORGIA & ALABAMA RY.
AND PROPOSED EXTENSIONS.
L. MICH.
L. ERIE
CHICAGO
Detroit
Toledo
Cleveland
Erie
Pittsburg
Williamsport
Scranton
NEW YORK
HARRISBURG
PHILADELPHIA
TRENTON
Camden
Wilmington
BALTIMORE
WASHINGTON
ANNAPOLIS
Cape May
Atlantic Cy.
INDIANAPOLIS
COLUMBUS
CINCINNATI
Louisville
CHARLESTON
RICHMOND
PETERSBURG
Portsmouth
NORFOLK
SUFFOLK
FRANKLIN
BOYKINS
KELFORD
LEWISTON
WELDON
HENDERSON
RIDGEWAY
DURHAM
LOUISBURG
FRANKLINTON
RALEIGH
CARY
PITTSBORO
MONCURE
SANFORD
CAMERON
HAMLET
WADESBORO
MONROE
CHARLOTTE
LINCOLNTON
SHELBY
RUTHERFORDTON
CHESTER
CATAWBA
CHERAW
MAXTON
PEMBROKE
GIBSON
WILMINGTON
NASHVILLE
Knoxville
Chattanooga
Birmingham
ATLANTA
ATHENS
ELBERTON
SEABOARD
COLUMBIA
CAMDEN
AUGUSTA
CHARLESTON
Macon
MONTGOMERY
COLUMBUS
ALBANY
AMERICUS
CORDELE
ABBEVILLE
OCILLA
SAVANNAH
GEORGIA & ALABAMA RY.
DARIEN JC.
EVERETT
Brunswick
BLADEN
FERNANDINA
YULEE
JACKSONVILLE
Pablo Beach
CHATTAHOOCHEE
HAMPTON
WALDO
ST. AUGUSTINE
GAINES V.
ARCHER
PALATKA
HAWTHORNE
CITRA
OCALA
WILDWOOD
CEDAR KEY
EAGLE MINE
LAKE CHARM
Orlando
TAMPA
Lake Okeechobee
Punta Gorda
Lake Worth
Palm Beach
Miami
C. Sable
KEY WEST
Nassau
HAVANA
Matanzas
Cardenas
C U B A
GULF OF MEXICO
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Seaboard Air Line Ry.—(Concluded)								
Durham & Northern, 1st mort., $150,000. Me Ba	42	1888	$.....	*$100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	
Roanoke & Tar River, $260,000. Me Ba	32	1887	.....	*55,000	6	A. & O.	do do	Nov. 1, 1913
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	1917
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A.c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	July 1, 1918
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1936
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N.Y.32 Lib'ty st ,or Balt	Jan. 1, 1943
Ga. & Ala., 1st M., con., $10,000,000, g. BBa..c'	400	1895	1,000	5,405,000	5 g.	J. & J.	N. Y., 32 Liberty St.	Apr. 1, 1941
Ga. & Ala. Term. Co., 1st M., $1,000,000, g. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Oct. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	Dec. 1, 1948
Raleigh & Augusta, 1st M., guar. p. & i., R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	July 1, 1929
Raleigh & Gaston, 1st M., $1,500,000, g. Me Ba.c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1926
Seab. & Roanoke—1st M. $2,500,000. Me Ba.c*ar	81	1886	1,000	2,500,000	5	J. & J.	do do	Jan. 1, 1947
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	July 1 1926
Car and equipment trusts	....	....	....	625,000	.....	.....	.....	Aft. July, 1916
Shamokin Sunbury & Lewisburg—1st mort....c*ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	....
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	May 1, 1913
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	July 1, 1923
1st M., $2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	Feb., '02, 3%
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	33	....	....	657,550	6	M. & S.	Sharon, Pa.	July 1, 1931
Sharon, 1st M., g. (Sharon to Pymat., etc.)..... F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Mch. 1, '02, 2%
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1910
Shreveport & Red River Valley—1st M., g., text. F.c*	150	1900	1,000	2,460,000	4 g.	J. & J.	F. r., Farm. L. & T. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, a.f.5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	July 1, 1950
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	.....	Apr. 12, 1927
Silver Spr. Ocala & Gulf—See SAV. FLA. & WEST.	Ry.							1915
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Exten.—1st M., $1,800,000, g. Co..c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1939
South Carolina & Ga.—1st M. $5,250,000, g. Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Sumt. & Wateree Riv. 1st M., $100,000, g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
South Carolina Pacific—1st M., cur., int. rental...	10	1884	.....	104,600	6	A. & O.	Fayetteville, N. C.	Oct. 1, 1914

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and were applied to fund the $3,400,000 6 per cent certificates (V. 70. p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the collateral trust 5s, due Oct., 1902. (V. 71, p. 69-). for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2,483,000 Ga. & Ala. 5% preference bonds were paid Oct. 1, 1901.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 bonds, $6,560 preferred and $11,450 common stock. Interest on bonds and rental charge for year 1902-3 (not allowing for equipment trusts issued since June, 1901), about $2,525,000. See V. 72, p. 1281; V. 74, p. 77a. In Feb., 1902, issued $700,000 equipment trusts.—V. 74, p. 328.

LATEST EARNS.—8 mos., } 1901-2..Gross, $7,512,592; net, $2,350,997
July 1 to Feb. 28..... } 1900-1..Gross, 7,098,198; net, 1,668,205

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1901, with bal. sheet of Dec. 31, 1901, was in V. 74, p. 774.

	Year ended Dec. 31, 1901.	Year ended June 30, 1901.
Gross earnings from railways	$10,840,803	$10,426,279
Gross earnings from water lines	504,867	502,772
Total gross earnings	$11,345,670	$10,929,051
Net earnings, including other income	$3,648,909	$2,820,073
Deduct—Interest on bonds	$2,383,737	$2,254,889
Other interest	176,518	177,117
Rentals and miscellaneous	57,306	58,408
Balance, surplus	$1,031,348	$329,659

OFFICERS.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp.

Directors.—John Skelton Williams, Richmond, Va.; James M. Barr, Norfolk, Va.; E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marburg, S. Davies Warfield and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham, N. C.; James H. Dooley, Richmond, Va.; F. R. Pemberton, New York; Alexander Smith Cochran, Yonkers, N. Y.; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 15 Wall St.—(V. 72, p. 1280; V. 73, p. 33, 1012, 1062; V. 74, p. 66, 269, 328, 380, 728, 773, 776.

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Sea Coast RR.—In June, 1901, merged in Atlantic City RR.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852. In July, 1901, the conflict between opposing interests was reported settled.—V. 73, p. 83.

Stock, $3,000,000. Bonds, $1,500,000 1st 40 year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 issued. See full particulars in V. 69, p. 182, and advertisement in CHRONICLE of July 22, 1899. President, W. E. Guerin.—(V. 73, p. 83.)

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 3½ (of which PENN. RR. Jan., 1902, owned $1,610,000), were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with oranches, 23·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and thereupon leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—V. 72, p. 85; V. 73, p. 399.

Shore Line Ry. of New Brunswick.—V. 73, p. 664.

Shreveport & Red River Valley Ry.—Shreveport, La., to Hessmer, 150 miles, operated in Apr., 1902, and further extension proposed to the Mississippi River and to New Orleans. Of the bonds, $20,000 are authorized to be issued per mile and $300,000 additional for a bridge over the Red River at Alexandria. V. 72, p. 1189. Stock, $800,000 authorized. President, Wm. Edenborn, 71 Broadway, N. Y. —V. 72, p. 1189.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Angels, 19 miles, to be completed about May, 1902. Stock authorized, $5,000,000; issued, $2,750,000. Second mort. income bonds $15,000 per mile. For 6 months ending June 30, 1900, gross, $100,534; net, $45,485; int. on bonds, $27,810. Year 1899, gross, $206,365; net, $103,620. President, A. Poniatowski; Secretary, L. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Operated in 1902 by the Nevada-California-Oregon Ry. under an agreement. Pres., Henry A. Bowen, San Francisco, Cal.—V. 74, p. 776.

Silver Springs Ocala & Gulf RR.—See Sav. Flor. & West Ry.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,540 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity.—V. 70, p. 1096. Bills payable June 30, 1901, $20,5319

EARNINGS.—Report for year 1900-01 in V. 73, p. 1008, showed: Gross, $109,123; net, $30,429; charges, $17,760; balance, surplus for year, $12,659.—(V. 70, p. 895, 1096; V. 73, p. 900, 1008.)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m. A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. In Apr., 1902, consolidation was proposed with the South Carolina & Georgia RR. and other roads. See V. 74, p. 630. Stock, $500,000. For year ending June 30, 1901, gross, $260,011; net, $64,037; int. and taxes, $64,126; bal., def., $89.—(V. 68, p. 979.)

South Carolina & Georgia RR.—*(See Map Southern Ry.)*—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C, etc.; total owned, 242.

HISTORY, ETC.—A reorganization in 1894 of the old South Carolina RR., foreclosed per plan in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

In Apr., 1902, consolidation was proposed with the South Carolina & Georgia Extension RR., Asheville & Spartanburg RR. and Carolina Midland Ry., the entire line to be leased to the Southern Ry. See V 74, p. 630.

STOCK.—Stock $5,000,000; outstanding $3,622,500, mostly owned by South. Ry.. Car trusts June 30, 1900, etc., $63,230.—(V. 74, p. 630.)

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

Southern California RR.—Offer to minority stockholders in Apr., 1902.—See V. 74, p. 728

Southern Indiana Ry.—*(See Map).*—Terre Haute, Ind., to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m. under perpetual contract, by which earnings above int. on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction from Jasonville, Ind., southwest, 8½ miles; also branch to Indian Springs Hotel), 1¼ miles. A reorganization of Evansville & Rich. RR., foreclosed Mar., 1897.

STOCK. Common, $3,000,000; pref., $500,000; par, $100; all issued.

BONDS.—Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired in addition to 150 miles from Terre Haute to Westport.—V. 72, p. 1042. Equip't notes, incl. int., Mar. 29, 1902, $523,381, bonds to retire which are available under the mortgage. See V. 74, p. 776.

LATEST EARNINGS.—6 mos., } 1901.... Gross, $310,545; net, $141,978
July 1 to Dec. 31. } 1900 Gross, 203,665; net, 59,229
See six months' statement in full, CHRONICLE, V. 74, p. 676.

ANNUAL REPORT.—Report for the year ending June 30, 1901, was in V. 73, p. 1261, showing:

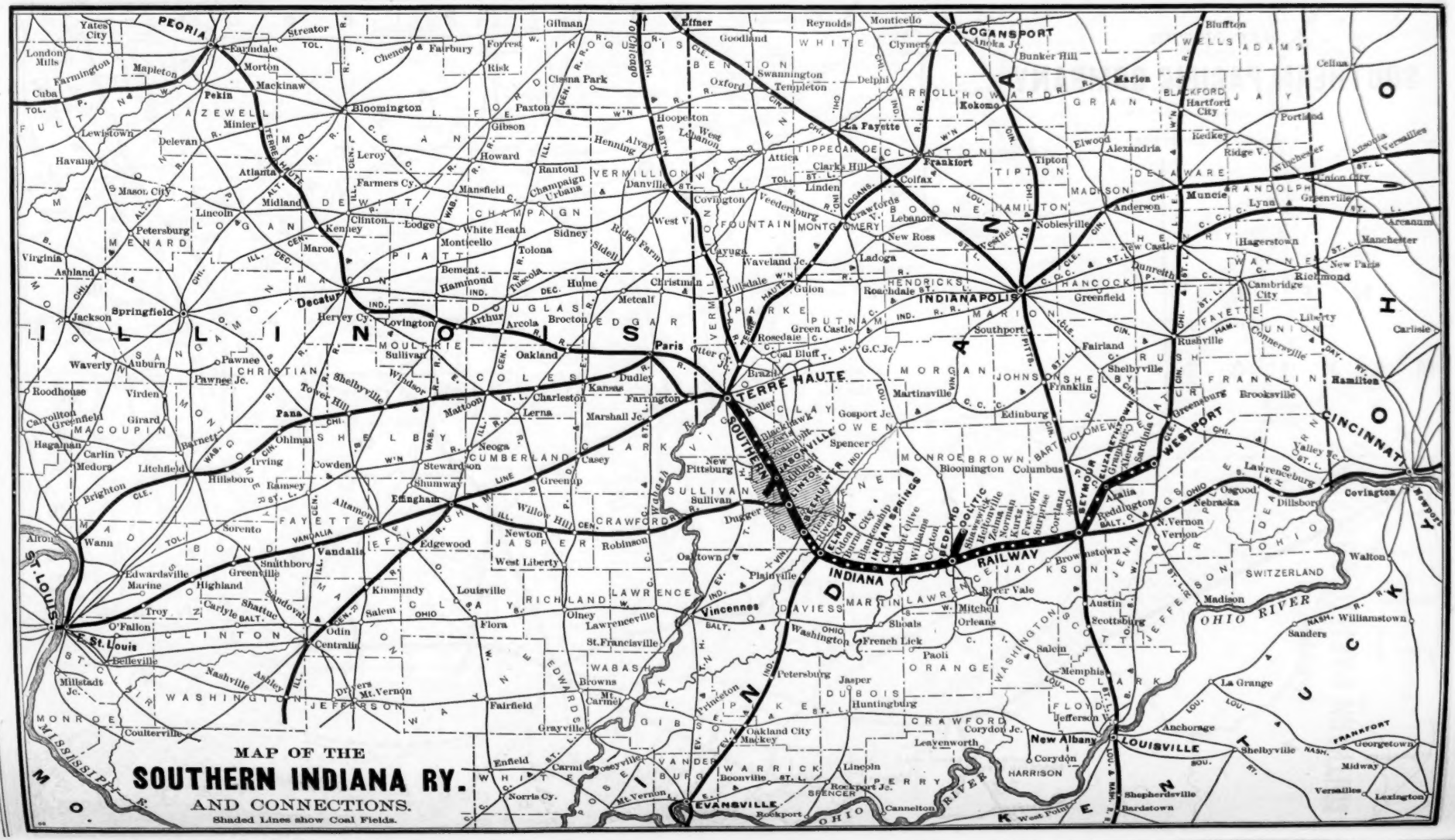
Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur
1901-2	$439,828	$145,741	$112,410	$33,331
1900-1	363,595	149,897	96,546	53,351

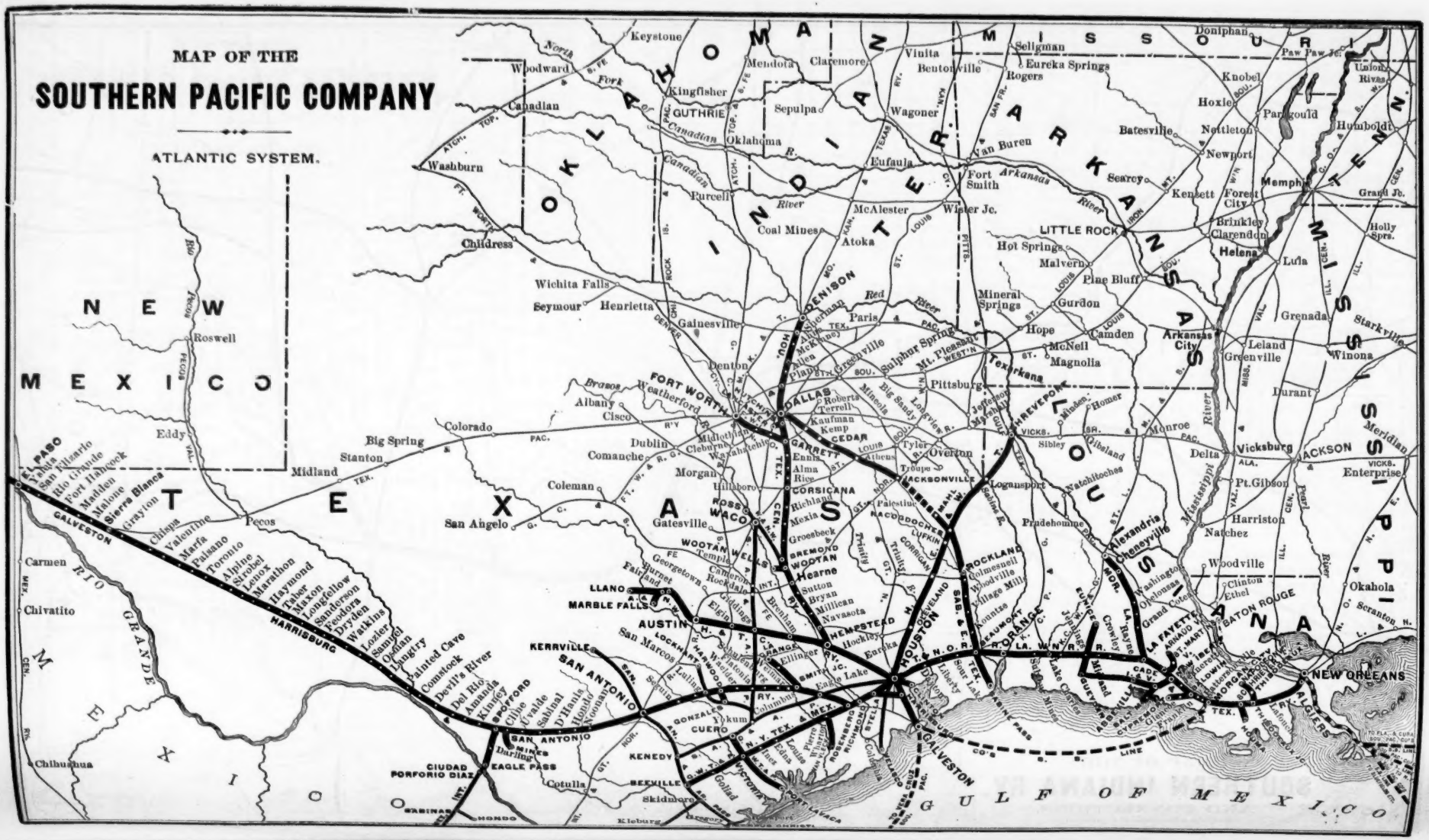
President John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 73, p. 389, 1261; V. 74, p. 428, 676, 776.

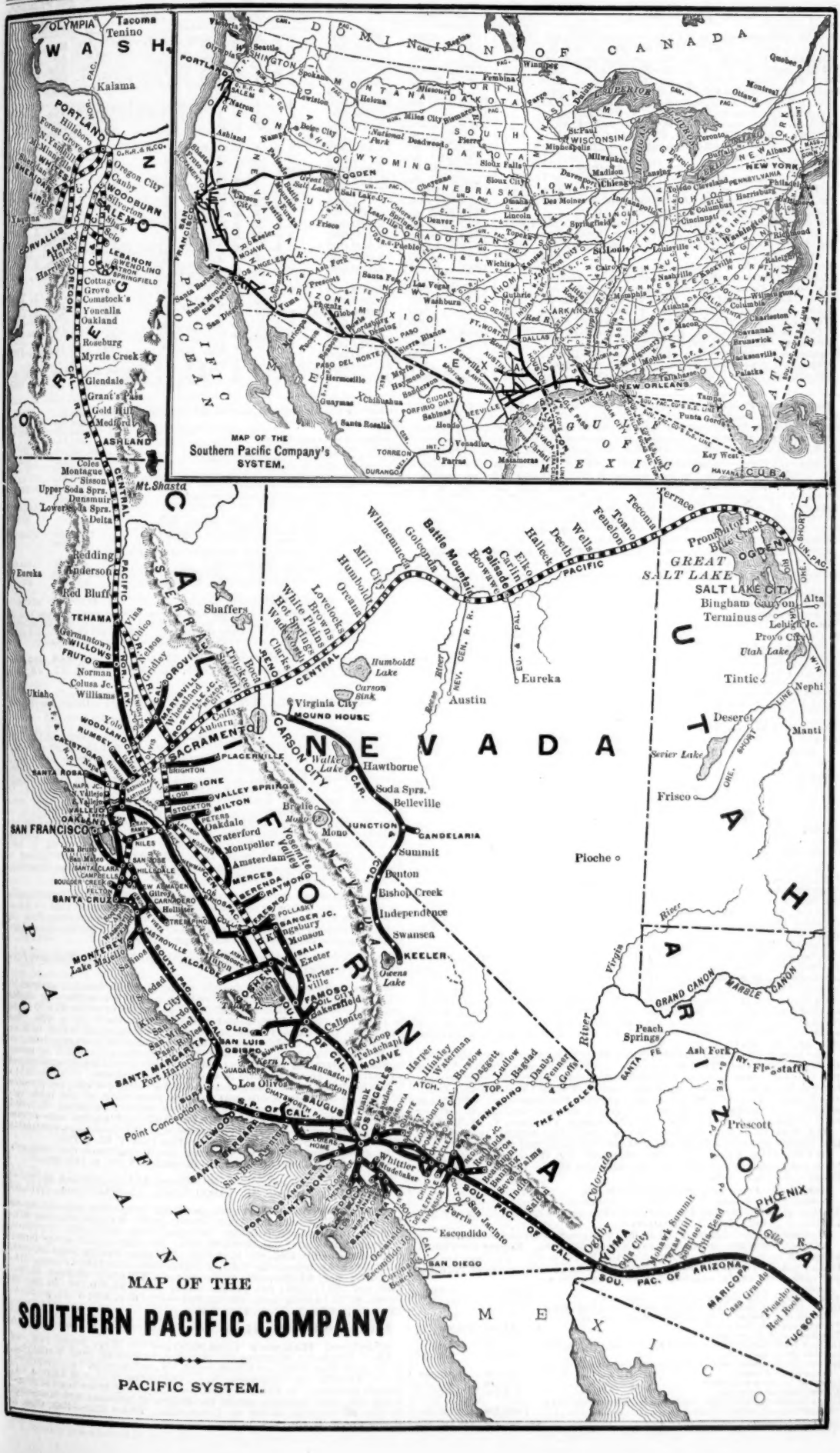
Southern Missouri & Arkansas RR.—See St. Louis Memphis & Southeastern RR.

LATEST EARNINGS.—11 mos., } 1901....Gross, $202,452; net, $84,544
Jan. 1 to Nov. 30. } 1900....Gross, 169,759; net, 62,407
—V. 73, p. 83, 958, 1161; V. 74, p. 96.

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1900-01, gross, $911,673; net, $64,742; def. under charges, $207,923.


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
INDIANA
ILLINOIS
OHIO
KENTUCKY
MISSOURI
INDIANAPOLIS
TERRE HAUTE
EVANSVILLE
LOGANSPORT
PEORIA
ST. LOUIS
CINCINNATI
LOUISVILLE
OHIO RIVER
SOUTHERN
INDIANA RAILWAY
WESTPORT


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
MISSOURI
MISSISSIPPI
LOUISIANA
TENN.
GULF OF MEXICO
RIO GRANDE
EL PASO
GALVESTON
HARRISBURG
SAN ANTONIO
AUSTIN
HOUSTON
NEW ORLEANS
LITTLE ROCK
DALLAS
FORT WORTH
DENISON
SHREVEPORT
TEXARKANA
VICKSBURG
JACKSON
MERIDIAN
ATLANTA
ALGIERS
Keystone
Woodward
Kingfisher
Guthrie
Canadian
Oklahoma
Washburn
Purcell
Childress
Wichita Falls
Seymour
Henrietta
Eufaula
McAlester
Coal Mines
Atoka
Sepulpa
Mendota
Claremore
Wagoner
Vinita
Bentonville
Seligman
Eureka Springs
Rogers
Van Buren
Fort Smith
Scarcy
Batesville
Newport
Donipha
Paw Paw Jc.
Knobel
Hoxie
Nettleton
Paragould
Humboldt
Union
Rivas
Kensett
Forest City
Memphis
Grand Jc.
Brinkley
Clarendon
Helena
Holly Sprs.
Lula
Hot Springs
Malvern
Pine Bluff
Mineral Springs
Gurdon
Hope
McNeil
Magnolia
Camden
Arkansas City
Leland
Greenville
Grenada
Starkville
Winona
Durant
Vicksburg
Delta
Pt. Gibson
Harriston
Natchez
Woodville
Okahola
Scranton
Enterprise
Meridian
Clinton
Ethel
Baton Rouge
Lafayette
Opelousas
Grand Cote
Crowley
Lake Charles
Sabine Pass
Galveston
Houston
Beaumont
Orange
Eagle Lake
Sealy
Columbus
Hempstead
Brenham
Navasota
Bryan
Millican
Hearne
Wootan
Cameron
Rockdale
Temple
Georgetown
Taylor
Elgin
Austin
San Marcos
Lockhart
Luling
Kerrville
San Antonio
Gonzales
Cuero
Yoakum
Victoria
Goliad
Beeville
Skidmore
Kleberg
Corpus Christi
Port Lavaca
Edna
Ganado
Angleton
Alvin
Liberty
Dayton
Anahuac
Sour Lake
Orange
Beaumont
Port Arthur
Sabine Pass
Lake Charles
Crowley
Opelousas
Lafayette
Algiers
New Orleans
Abbeville
Jeanerette
Franklin
Morgan City
Houma
Thibodaux
Donaldsonville
Gonzales
Baton Rouge
Port Hudson
Natchez
Vicksburg
Delta
Monroe
Shreveport
Texarkana
Longview
Marshall
Jefferson
Mineola
Big Sandy
Tyler
Overton
Troupe
Jacksonville
Palestine
Corsicana
Ennis
Kaufman
Kemp
Terrell
Roberts
Denton
Gainesville
Sherman
Paris
Greenville
Sulphur Springs
Mt. Pleasant
Pittsburg
Jefferson
Marshall
Logansport
Natchitoches
Pendleton
Alexandria
Cheneyville
Washington
Opelousas
Grand Cote
Lafayette


MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
MAP OF THE
Southern Pacific Company's
SYSTEM.
NEVADA
CALIFORNIA
ARIZONA
UTAH
OREGON
NEW MEXICO
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
DOMINION OF CANADA
SALT LAKE CITY
OGDEN
GREAT SALT LAKE
SAN FRANCISCO
OAKLAND
SACRAMENTO
RENO
CARSON CITY
VIRGINIA CITY
EUREKA
AUSTIN
LOS ANGELES
SAN DIEGO
YUMA
PHOENIX
TUCSON
PRESCOTT
NEW ORLEANS
SAN ANTONIO
EL PASO
DENVER
CHICAGO
ST. LOUIS
NEW YORK
WASHINGTON
PORTLAND
SEATTLE
TACOMA
OLYMPIA
SPOKANE
OMAHA
KANSAS CITY
MINNEAPOLIS
ST. PAUL
MILWAUKEE
DETROIT
CLEVELAND
BUFFALO
ALBANY
BOSTON
MONTREAL
TORONTO
QUEBEC
HAVANA
CUBA
Mt. Shasta
Point Conception
Key West
Tampa
Jacksonville
Savannah
Charleston
Richmond
Pittsburg
Harrisburg
Philadelphia
Baltimore
Cincinnati
Columbus
Indianapolis
Louisville
Memphis
Nashville
Atlanta
Macon
Mobile
Montgomery
Birmingham
Vicksburg
Shreveport
Dallas
Fort Worth
Houston
Galveston
Austin
San Antonio
Laredo
Monterey
Mexico City
Guaymas
Hermosillo
Chihuahua
Durango
Torreon
Saltillo
Monterrey
Matamoras
Tucson
Phoenix
Prescott
Flagstaff
Needles
Barstow
Mojave
Bakersfield
Fresno
Merced
Stockton
Sacramento
Oakland
San Francisco
Santa Cruz
Monterey
Salinas
Hollister
San Jose
Santa Barbara
San Luis Obispo
Los Olivos
Lompoc
Ventura
Los Angeles
Pasadena
San Bernardino
Riverside
Redlands
Colton
Ontario
Pomona
Whittier
Santa Ana
Long Beach
San Pedro
Santa Monica
Escondido
San Diego
Grand Canon
Marble Canon
Peach Springs
Ash Fork
Colorado River
Virgin River
Humboldt River
Truckee River
Carson River
Walker Lake
Mono Lake
Owens Lake
Salton Sea
Great Salt Lake
Utah Lake
Sevier Lake
Pyramid Lake
Winnemucca
Golconda
Battle Mountain
Palisade
Carlin
Elko
Halleck
Deeth
Wells
Fenelon
Toano
Tecoma
Terrace
Promontory
Blue Creek
Corinne
Ogden
Alta
Bingham Canyon
Terminus
Lehi Jc.
Provo City
Tintic
Nephi
Deseret
Manti
Frisco
Pioche
Eureka
Austin
Virginia City
Carson Sink
Humboldt Lake
Mound House
Hawthorne
Soda Spgs.
Belleville
Candelaria
Summit
Benton
Bishop Creek
Independence
Swansea
Keeler
Owens Lake
Mono
Bradley
Junction
Shaffers
Lovelocks
Brownsville
White Plains
Hot Springs
Wadsworth
Clarks
Mill City
Humboldt
Oreana
Redding
Anderson
Red Bluff
Tehama
Germantown
Willows
Vina
Chico
Nelson
Orville
Oroville
Marysville
Wheatland
Roseville Jc.
Truckee
Colfax
Auburn
Newcastle
Penryn
Loomis
Rocklin
Lincoln
Roseville
Placerville
Folsom
Brighton
Ione
Valley Springs
Milton
Lodi
Peters
Oakdale
Waterford
Montpelier
Modesto
Turlock
Merced
Berenda
Madera
Fresno
Clovis
Selma
Kingsburg
Reedley
Sanger Jc.
Dinuba
Visalia
Exeter
Porterville
Famoso
Oak Creek Jc.
Bakersfield
Caliente
Loop
Tehachapi
Mojave
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
Needles
Colorado River
Yuma
Gila City
Gila R.
Mohawk Summit
Texas Hill
Smithel
Gila Bend
Maricopa
Casa Grande
Picacho
Red Rock
Tucson
Sou. Pac. of Arizona
Sou. Pac. of Cal.
Sou. Pac. Br.
Atch. Top. & Santa Fe
Los Angeles Jc.
Whittier
Redondo
Inglewood
Santa Monica
Port Los Angeles
Santa Ana
Orange
Anaheim
Fullerton
Olinda
Brea Cañon
Puente
Pomona
Ontario
Colton
Riverside
Arlington
Redlands
Highland
San Bernardino
Mentone
Crafton
Redlands Jc.
Beaumont
Banning
Indio
Salton
Mecca
Coachella
Perris
San Jacinto
Escondido
Oceanside
Encinitas
Del Mar
Solana Beach
Carlsbad
Santa Fe
Summit
Escondido
Coronado Beach
Coronado
Point Loma
Old Town
Mission Valley
Grossmont
La Mesa
Lemon Grove
National City
Chula Vista
Otay
Tia Juana
Mexican Boundary
Sacramento River
Feather River
Yuba River
Bear River
Yosemite Valley
Owens Valley
Death Valley
Mojave Desert
Colorado Desert
Sierra Nevada Mts.
Coast Range Mts.
Cascade Range
Rocky Mts.
Wasatch Mts.
Uinta Mts.
Sierra Madre Mts.
Gulf of California
Pacific Ocean
Atlantic Ocean
Gulf of Mexico
Dominion of Canada
Mexico
Cuba
Southern Pacific Company's
System.
Pacific System.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
So. & No. Alabama—1stM.,s.f.not dr'n; guar.byL.&N.	189	1873	£200	£645,400	6 g.	M. & N.	Lon.,Bar.Bros.&Co.,L'd	May 1, 1908
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar.Ce..c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold—See text..EC....c*	150	1901	1,000	3,160,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S.Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock($200,000,000)	....	....	100	197,847,788	......	.....	......	....
Col. trust mort.,gold,sub.to call at par.Un..c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec.1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	......	2,286,000	6	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02.C.c*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
Southern Pacific RR.—Stock, $159,445,000 auth...	....	....	100	101,424,160	......	.....	....	....
All equally secured. 1st M., series A, gold, land grant..c*	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S.Pac., 120 B'way	Apr. 1, 1905
Series B, gold......., sink'g fund.c*		1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.., not subject.c*		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.., to call....c*		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold. Ce...c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)......	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn.Ce......c*&r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g.,gu.,st p. subj.to call 107½ aft. 1905..c*&r	.	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar.c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S.Pac., 120 B'way	Mch., 1909
Series B, gold, guar...........................c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu.p.&i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar.by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m.Un.c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold..........	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1939
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	....	.....	....	....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	100	60,000,000	4 in 1901	A. & O.	N.Y., J. P. Morgan & Co.	Apr.15,'02,2½
1st con.M., 1st on 900 m. g.($120,000,000) Ce.c*&r	4,502	1894	1,000&c	33,706,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

ORGANIZATION.—Organized under laws of Kentucky. In February, 1901, the Union Pacific acquired $75,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement: also see below. It is proposed to expend large amounts in improvements during 1901-2.—V 73, p. 33.

System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.

CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	*Miles.*
Central Pacific RR.	1,359
South Pacific Coast Ry.	101
Southern Pacific RR.	3,273
Oregon & California RR	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry.	122
Houston & Texas Central RR	670
Louisiana Western RR.	141
Morgan's La. & Tex. RR. & SS.	324
Texas & New Orleans RR.	374
Galveston Houston & Northern.	58
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry	191
Houston & Shreveport RR.	39

(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	*Miles.*
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines	8,666
Tot'l, deduc. 242 m. leas. to Atch.	8,424
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '01.	9,017
Tot'l, deduc. 242 m. leas. to Atch.	8,775
Steamship Lines	5,365
AFFILIATED LINES, ETC.	
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124

Grand total of owned, leased and affiliated lines.................9,586

In Jan., 1900, So. Pacific interests acquired control of the Galveston Houston & Nor., Houston to Galveston, 53 m. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. The Ogden & Lucien RR. will be built during 1902-04 from Ogden to Lucien, 107 miles, as a cut-off, saving 39 miles. V. 74, p. 380; V. 71, p. 85. In Nov., 1900, a majority of the Pacific Mail SS stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1901, of $307,293,529, are mostly owned—only $12,341,377 out of their total stock of $303,924,572 not being held on July 1, 1901, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In Feb., 1902, a plan was being prepared for the issuance of long-term low-rate bonds to provide for maturing bonds and issues subject to call. V. 74, p. 269.

EARNINGS—For 8 months ending Feb. 28:

8 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901-2	$56,909,467	$20,037,694	$799,498	$17,892,871	$2,944,321
1900-1	50,735,037	17,940,504	....	....	....

Charges in 1901-2 include $7,036,012 expended for betterments.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1900-1 at length in V. 74, p. 43 to 52; editorial, V. 74, p. 67. Average freight train load, 305 tons in 1900-1, against 289 in 1899-0; average receipts per mile, ·997 cents, against ·976 cents in 1899-0

Receipts—	1900-1.	1899-0.
Aver. miles—Proprietary and non proprietary	8,654·97	7,545·17
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts	$77,244,898	$63,920,414
Trackage and other rentals	519,045	480,311
Income from sink. funds pledged for redempt'n of bonds	416,057	652,646
Income from investments	92,365	111,838
Income from lands and securities not pledged for redemption of bonds	529,352	340,693
Interest on open accounts	637,184	482,376
Miscellaneous receipts	5,463	12,152
Gross receipts South. Pac. Co. from sources other than operations of leased lines	1,663,358	2,147,710
Total receipts	$81,107,6[illegible]	$68,128,140

Expended for account of proprietary companies, viz.:	1900-1	1899-0.
Operating expenses	$49,098,027	$41,400,509
Taxes	1,780,987	1,673,660
Trackage and other rentals	1,328,564	1,226,022
Interest on funded debt	12,795,430	11,616,258
Interest on Central Pacific RR. notes	1,375,909	1,409,712
Interest on open accounts	479,774	315,424
General administration and miscellaneous expenses	46,619	82,861
Land department expenses and taxes	182,512	208,077
Sinking fund construction and earnings	858,057	....
Betterments, additions and new equipments	6,870,918	3,062,996
Central Pacific RR. Co.	....	532,996
Other charges against Southern Pacific Co., viz.:		
Interest on funded debt of Southern Pacific Co	1,629,810	1,300,342
Sinking fund contributions	75,000	....
Insurance, taxes and all other accounts except for deficits in operations of leased lines	601,560	844,227
Discount on Southern Pacific Co 4½ per cent bonds	165,000	....
Advances to San Antonio & Aransas Pass Ry. Co.	405,609	692,019
Surplus over all disbursements	$3,456,560	$3,918,669

The gross transportation receipts for the year ending June 30, 1900, including Houston & Texas Central RR. and subsidiary lines (8,215·32 average miles) and Cromwell Steamship Co. were $68,689,817, against $77,244,898 (on 8,654·97 average miles) in 1900-1; net, $23,785,607, against $28,146,871 in 1899-0.

President, E. H. Harriman.—(V. 72, p. 281, 284, 287, 340, 439, 628, 676, 822; V. 73, p. 33, 392, 445, 723, 958; V. 74, p. 41, 43, 269, 380, 578, 777.)

Southern Pacific RR. of Arizona.—See Southern Pacific RR. below.

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,273 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,031 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617; V. 72, p. 582.)

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico.—V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock of companies consolidated So. Pac. *Company* June 30, 1901, held $127,655,569.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1900-1 sales were 78,527 acres for $135,843 and 56,924 acres were surrendered; interest on deferred payments, $24,921; land notes outstanding June 30, 1901, $2,097,432. See So. Pac. item V. 65, p. 778.

In Jan., 1902, the U. S. Supreme Court confirmed the company's claim to about 3,000,000 acres in dispute.—(V. 74, p. 152, 269.)

EARNINGS (3,273 miles).— } 1901. Gross, $14,681,698; net, $6,708,180
6 mos., July 1 to Dec. 31. } 1900. Gross, 13,293,377; net, 5,514,436

ANNUAL REPORT.—The earnings of the properties consolidated for the year ending June 30, 1901, were, gross, $25,636,972; net, $11,872,581; charges, $9,706,759; balance, surp., $2,165,822. In 1899-0, gross, $23,258,868; net, $10,196,405. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1900-1, gross, $15,291,487; net, $7,293,467; other income, $744,261; charges, $7,824,430; sur., $213,298; net profits under lease, $1,250,706. In 1899-00, gross, $17,514,960; net, $6,693,841.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582, 628; V. 74, p. 152, 269.)

Southern Pacific RR. of New Mexico—See So. Pac. RR. above.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,729 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Southern Railway—(Continued)—								
Equip. trust, ser. A gold, due May and Nov. PIP. c*	....	1900	$1,000	$2,337,000	4 g.	M. & N.	Prov. Ll. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B., due Mar. and Sep. PIP.	....	1901	1,000	2,220,000	4	M. & S.	do do	To Sept. 30, '08
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage. Ce	44	1883	.....	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500&c.	1,578,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage Ce	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Columbia & Greenville 1st mort., gold. Ce	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mort., gold, s. f., subj. to call	c*	1889	1,000	175,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold Ce. c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes) Ce	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj. to call. Ce. c*	....	1889	1,000	539,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900. G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce	347	1886	100&c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce. c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E.T. Va. & Ga. cons. M., g. ($20,000,000). c&r. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold. C	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.								
East Tennessee lien, gold	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G. c*	292	1898	1,000	5,083,000	4, 4½, 5	J. & J.	do do	July 1, 1996
2d mortgage, $2,500,000, gold. Ce c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	Owned by Southern Ry.	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	293,900	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826)	24	1898	500	150,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,500,000, g. IC. c* &r	365	1901	1,000	11,300 000	4 g.	J. & J.	do do	Jan. 1, 1951
Col. M., g., $9,500.000, s.f., sec. M. & O gen. 4s Ge* &r	....	1901	1,000&c	7,855,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mob. & Ohio bonds and stock trust cert. See MOB. & OHIO RR Co.								
Also additional amounts pledged June 30, 1901, under first consolidated mortgage: a $22 5,000; b $1,325,000.								

Southern Railway Company.—CONCLUDED.

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis	179
Salisbury, N.C., to Morristo'n, Tenn.	228
Memphis to Stevenson, Ala.	‡272
Bristol to Chatt'ga, Tenn.	242
Knoxville to Cumb'd Gap, Ky	62
Coltewah Junction, Tenn., to Brunswick, Ga.	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	263
Branches, etc.	1,450
Total owned	4,360
Leased—	
‡Atlanta & Charlotte Air L.	
Charl., N.C., to Atlanta, Ga.	268
‡Georgia Midland Ry.	98
Franklin & Pittsylvania	30
¶Richmond & Mecklenb. RR.	31
¶Mobile & Birmingham RR.—	
Selma, Ala., to Marion Jct.	149
‡South Carolina & Ga. RR.—	
Charleston, S. C., to Augusta, Ga., and branches	241

Leased—Continued.	Miles.
Sumter & Wateree River RR.	
Wateree Jct. to Sumter	16
¶North Carolina RR.—	
Goldsb., N. C., to Greensb.	130
Greensb. to Charlotte, etc.	94
Atlantic & Danville Ry.—	
Norfolk to Danville, Va., and branches	282
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
Controlled by securities—	
††¶Ashev. & Spartanb'g RR.	134
State University RR.	10
Elberton Air Line RR.	51
††¶Knoxville & Ohio RR.	69
North Carolina Midland	54
Carolina Midland	137
Other roads	85
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge	10
Selma, N.C., to Pinners Pt., Va.	155
Other	20
Total mileage op. July, '01.	6,729
Controlled—operated separately.	
Mobile & Ohio	874
Augusta Southern	82

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.
Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles.—V. 73, p. 493.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern	357	Northern Alabama	119
Cincin. N. O. & Tex. Pacific	336	Georgia Southern & Fla.	285

The Louisville Evansville & St. Louis was taken over after foreclosure on Jan. 1, 1901, and in 1901 a majority of the stock and general mortgage bonds of the Mobile & Ohio were acquired. See below. V. 70, p. 792, 1292; V. 71, p. 603; V. 72, p. 45. Ensley, Ala., to Parish, 35 miles, about completed in Apr., 1902. V. 71, p. 448.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see that company. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

Atlantic & Danville has been leased for 50 years from July 1, 1899.

In April, 1902, control of the Plant system was acquired by the Atlantic Coast Line Co. (possession to be given on or before July 1, 1902) under an arrangement by which the Southern Ry. will be given perpetual trackage rights between Savannah, Ga., and Jacksonville, Fla.—V. 74, p. 777.

The shareholders were to vote April 23 on a proposition to authorize the consolidation of the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. and the lease of the consolidated railroads to the Southern Railway.—V. 74, p. 630.

STOCK. Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the preferred stock is subject to call, see V. 72, p. 1138. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in Sup. of April, 1897, page 6.

DIVIDENDS (p. c.)	1897	1898	1899	1900	1901	1902
on preferred	1	1	2	3	4	Apr., 2½

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. (V. 70, p. 1150), as follows:

Issued to June 30, 1901 (of which $2,538,000 in treas.)	$36,053,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	65,531,000
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	773,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	11,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1901, and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $4,250,000, being reserved for extensions, improvements or additional equipment—V. 72, p. 138.

The collateral trust 4s of 1901 will be issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they will be secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends will be payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1901, $7,855,000 of the $9,472,000 bonds and $4,896,900 of the $5,320 000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902; in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. Equipment trusts mature as follows: Series A, $225,000 each in May and Nov., 1901, and $213,000 May 1 and $212,000 Nov. 1 in each year thereafter; Series B, $180,000 each, Mar. 31 and Sept. 30, 1902 and $170,000 each M. & S. thereafter. In Apr., 1902, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charlotte Columbia & Augusta 1st 5s; $428,000 had then been exchanged.—V. 73, p. 1265.

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1901, $4,180,000. V. 73, p. 341. During 1900-01, $4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1901, $134,873; miscel. equipment obligations additional to those above, $1,227,917. The Louisville Evansville & St. Louis Consolidated RR., acquired per plan V. 70, p. 1291, furnishes the Southern a new line into St. Louis. Under the plan the Southern issued its St. Louis div. gold bonds. V. 72, p. 138. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See BONDS above.—V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate.—V. 74, p. 578.

LATEST EARNINGS—8 mos., July 1 to Feb. 28 { 1901-2 Gross, $21,211,438; net, $7,801,421 / 1900-1 Gross, 24,152,227; net, 7,666,713

Operating 6,731 miles in 1901, against 6,810 in 1900.

For 6 mos. ending Dec. 31, 1901, approximate earnings were, net, $6,115,050, against $5,672,756 in 1900; other income, $414,527; charges, $4,090,622; div. on pref. (2½ p. c.), $1,500,000; bal., sur., $938,955.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1900-01 was given at length in V. 73, p. 334, 340. See also editorial p. 315.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1900-01 furnished only about 14 per cent (cotton about 5 per cent), while over 38 per cent was from mining industries (28 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0·947 cents per m.; train load, 223 tons. Earnings, etc., (including in 1901 the St. Louis division, 374 miles, for the 6 months ending June 30, 1901, and sundry mileage for various periods, see V. 73, p. 340), have been as follows:

Years end. June 30.	1901.	1900.	1899.	1898.
Average miles oper.	6,612	6,306	5,377	4,837
	$	$	$	$
Freight	22,929,496	21,006,730	16,099,293	13,679,164
Passengers	8,818,287	7,737,455	7,083,253	5,394,518
Mail, express, etc.	2,912,700	2,456,685	2,171,140	2,022,157
Gross earnings	34,660,483	31,200,870	25,353,686	21,095,839
Oper'g exp. & taxes.	24,343,625	21,831,447	17,356,355	14,501,864
Op. exp. to gross, p. c.	(70·23)	(69·98)	(68·45)	(68·74)
Net earnings	10,316,857	9,369,423	7,997,331	6,593,975
Other income	498,706	318,805	328,470	348,376
Total net income	10,815,563	9,688,228	8,325,801	6,942,351
Interest and rentals.	7,181 296	6,755,442	6,207,253	5,862,768
Other deductions	93,767	15,535	24,028	72,571
Bal., sur. for year	3,540,500	2,917,252	2,094,520	1,007,012
Dividends on pref.	(4)2,400,000	(3)1,800,000	(2)1,172,904	(1)543,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Southern Railway—(Concluded)								
C.—On properties practically owned by (*) or leased to (¶) Southern Ry.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1949
¶Atlanta & Charlotte—Stock	....	....	100	1,700,000	6½ in '01	M. & S.	N. Y., Central Trust Co.	Mar. 6, '02, 3%
Pref. M. (old 7s ext. in 1897, V.64, p 286) cur.c	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar.Ce....	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 7 per cent, guar.....	....	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1902, 3½
*Knoxville & Ohio, 1st mort., gold Ce. .....c*ar	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000.Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
Sumter & Wateree River RR. 1st M.Ce.....	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
¶Mobile & Birmingham RR., prior lien, g.Ce....c	149	1895	*200, r,000*	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000.Me.....c	149	1895	*200, r,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	3 to 4	J. & J.	----------	Jan. 1, '02, 1½
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1906
¶Atlantic & Danville 1st M..Me.....	278	1900	1,000	3,925,000	4 g	J. & J	N. Y., Mercant. Trust.	July 1, 1949
Southwest Pennsylvania—Stock [$3,000,000 auth.].	135	....	50	1,499,900	10 in '01	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '02, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	135	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 4, '02, 2½
Spuyten Duyvil & Pt Mor.—Stock, 8 p.c.gu., N.Y.Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1902, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y., offi. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See Baltimore & Ohio...								
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	Apr., '02, 1½
Sullivan County RR.—1st mortgage, $400,000.....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—***Sunb'ry & Lewistown***—	See S	chuylkill &	Juniata RR.					
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	Jan., '02, 3%
Sussex RR.—1st mortgage.....	30	1873	500 &c.	235,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1901	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb. 1, '02, 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*ar	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906

Officers.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway and G. W. Maslin of New York.

—(V. 73, p. 334, 340; V. 74, p. 96, 578, 630, 681, 777, 831.)

South Shore Ry.—See Quebec Southern Ry

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

Dividends.—	'92.	'93.	'94.	'95.	'96.	1897 to Apr., 1902.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ds.	Balance
1901..	$1,691,921	$253,904	$127,250	$149,990	def. $23,336
1900.....	1,424,956	364,059	214,069	149,990	....
1899.....	1,006,444	224,706	106,799	149,990	def. 32,083

*Includes $19,909 oth. inc. in 1899; $17,513 in 1900; $3,985 in 1901.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

Southwestern RR. (Ga.)—Owns Macon, Ga., to Columbus and Eufaula; Fort Valley to Columbia, Ala., etc., with branches; total, 189 m

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spokane Falls & Northern Ry.—In 1898 acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

Springfield Jefferson City & Chicago Ry.—(V. 73, p. 958.)

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 69, p. 1248; V. 74, p. 479.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. Stock.—$1,050,000; par, $75. Of the 4½ per cents no more than $511,000 to be issued except on two-thirds vote of stock. Year ending June 30, 1901, gross, $177,924; net, $36,009; int. and taxes, $33,367; bal., sur., $2,642.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O.—V. 69, p. 784. See B. & O.—(V. 70, p. 585, 895; V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1900-01, gross, $272,116; net, $67,867; interest, etc., taxes, $27,700; dividends (8 p. c.), $40,000.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Schuylkill & Juniata
Sunbury & Lewistown Ry. } RR.—V. 70. p. 842.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. For year ending Dec. 31, 1901, gross, $164,546; net, $58,855; charges, $16,592 dividends (2 p. c.), $52,772; balance, sur., $9,491.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned $1,901,900 stock and guar. the bonds.

Dividends.....	'88	'89	'90	'91	'92 to Feb., 1902, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

Earnings.	Gross.	Net.	Int.	Dividends.	Bal., sur.
1901.....	$1,070,917	$476,217	$137,620	$200,000	$138,597

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $802,875 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

Dividends since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.—(V. 68, p. 573; V. 73, p. 1063; V. 74, p. 328.)

Tacoma & Columbia River Ry.—See V. 71, p. 646, 1311.

Tacoma Eastern RR.—Under constructon from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 34 miles, of which 23 miles completed in Apr., 1902. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. Floating debt Apr. 1, 1902, about $250,000. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 71 p. 343.)

Tallahassee Southeastern RR.—V. 71, p. 964.

Tehuantepec National Ry.—V. 72, p. 283; V. 74, p. 94.

Tennessee Central RR.—Nashville, Tenn., easterly to Harriman, with branches, 22 miles, a total of about 200 miles. Extension from Nashville westerly via Clarksville to State line and connection with Ill. Central was about to be begun April, 1902. The Nashville Terminal Company's facilities, to be built, including terminals and bridge across the Cumberland River, will be leased for 99 years from May 1, 1902. A consolidation in April, 1902, of the Tennessee Central Ry., Nashville & Knoxville RR. and *The* Tennessee Central Ry., under the name of the Nashville & Clarksville RR., the latter changing its name to the Tennessee Central RR. Co. as above. V. 73, p. 337, 392; V. 74, p. 577, 831.

Securities.—Stock authorized, $8,000,000, all common (par of shares, $100), issuable at $25,000 per mile. The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville.

The new Tennessee Central RR. bonds, to be dated July 1, 1902, are issuable at $25,000 per mile; of the present issue (about $5,000,000) $3,306,000 are reserved to retire the Tennessee Central *Railway* and Nashville & Knoxville RR. bonds. The Nashville Terminal mortgage is for $1,000,000; see that company. The Mercantile Trust Co. of St. Louis is trustee of both of the new mortgages.—V. 74, p. 831.

Terminal RR. Association of St. Louis.—Property.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

Organization.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash and Pennsylvania, the last named having acquired its interest in Jan., 1902. V. 74, p. 152. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants Bridge Term. RR.—see that company.—(V. 57, p. 1064.)

Leases.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $1,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 1 p. c. on the Tunnel Co's. $1,250,000 common stock.

Stock.—Capital stock outstanding Dec. 31, 1900, $1,441,300.

Bonds, Etc.—The *mortgage of* 1889 (trustee, Central Trust Company, was described in advertisement in Chronicle of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $500,000 for completion of East Belt Line, of the latter of which $100 000 has been sold.—V. 71, p. 914, 964.

Guarantees the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. $1,008,489 for advances under guaranty.

Bills payable Dec. 31, 1900, $763,897; real estate bonds, $90,000.

Annual Report.—Year ends Dec. 31. Report in V. 72, p. 378, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1900....	$2,127,090	$1,329,322	$348,219	$1,431,728	sr. $245,813
1899....	2,119,209	1,360,265	348,630	1,428,343	sr. 280,551
1898 ..	1,997,753	1,263,467	348,346	1,375,383	sr. 236,430

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 72, p. 578; V. 74, p. 152, 479.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1901, gross, $66,441; net, $52,342; interest and taxes, $43,871; balance, surplus, $8,471. Secretary, E. V. W. Rossiter, New York City.—(V. 64, p. 1138; V. 67, p. 530.)

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281.

Terre Haute & Indianapolis RR.—(*See Map Pa. RR.*)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 156 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the $1,988,150 stock.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date o Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	$100	$1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	May 1,'02, 7⅛%
1st mortgage, s. f., dr'n at par. F	57	1875	100 &c.	417,100	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage. F	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tacoma Eastern—1st M g., $20,000 per m. red. at 103	....	1900	1,000	200,000	6 g.	M. & N.	Tit. Guar. & Tr. Co., Port.	May 1, 1905
Tennessee Central RR.—T. C. Ry. 1st M. MSt	250	1898	1,000	1,550,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co	Jan. 1, 1948
Nash. & Knox. 1st mort. for $2,000,000. Me.	87	1888	1,000	1,756,000	6	M. & N.	N.Y., Mercantile Tr. Co.	May 1, 1918
T. C. RR., M. $15,000,000, g., red. 105 af. July,'07.	....	1902	.....	See text.	5 g.	J. & J.	.....	July 1, 1952
Terminal Railroad Association—1st mort., gold. c*	....	1889	1,000	7,000,000	4½sg.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold. Ce. c*	....	1894	1,000	4,600,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1902, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '02, 1½%
1st mortgage, gold. c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	11	1896	1,000	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1902, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N.o*	116	1885	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M., F.g.	116	1892	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	.....	1,281,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. Un	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p. & i. (end.). Un. c*	138	1892	1,000	2,197,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr. Co.	Jan. 15,'02, 2½
Preferred stock, non-cum.	204	1893	.....	1,324,500	7½ in '01	J. & J.	do do	Jan. 15,'02, 2½
1st mortgage for $2,000,000 g., red. at 110. F. c*	52	1893	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	105	1875	1,000	150,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s. f. not drn., 1st M. A. c* &r	104	1882	1,000	915,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Aug. 1, 1905
Sabine Division 1st mortgage, gold. c* &r	209	1893	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000. G. c* &r	....	1900	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) Un. c*	....	....	.....	2,455,000	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas Transportation Co., 1st mortgage	....	....	.....	350,000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1901	....	....	.....	349,181	6	M. & N.	.....	2 p. ct. per an.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Oct., 1900.—V. 71, p. 810.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1900, bills payable, none; accounts payable, $2,053.

GUARANTIES.—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1900-1, on 123 miles owned, gross, $1,588,-316; net, $627,047; oth. income, $144,920; interest, $125,000; loss in operating leased lines, $32,971; balance, surplus for year, $614,030. In 1899-0, gross, $1,620,015; net, $577,176; other income, $12,400.—(V. 73, p. 138.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to J. T. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893. Capital stock, $2,000,000. Report for calendar year 1900 was given in V. 72, p. 985. In 1901, gross, $897,660; net, $192,074; int. and rental, $89,879; betterments, $45,511; bal., sur., $56,884. In 1900 gross, $817,457; net, $158,275.—(V. 70, p. 1046; V. 71, p. 183; V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid.—V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1900-01, gross, $560,-621; net, $98,793; rental from lessee, $168,186; bal., loss to lessee, $69,393. In 1899-00, gross, $495,086; net, $60,025; rentals to T. H. & P., $148,526; balance, loss to lessee, $88,500.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—ROAD.—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 11 miles, is Houston & Texas Central trackage (being replaced by company's own line), and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1901, $650,000 additional firsts were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.; in 1901, Jan., 5 p. c.; July, 2½ p. c.; in 1902, Jan., 2½ p c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.

LATEST EARNS.—8 mos., {1901-2, ...Gross, $447,866; net, $214,321 July 1 to Feb. 28. {1900-1..... Gross, 491,000; net, 275,189

Report for year ending June 30, 1901, was in V. 73, p. 954, showing, on 225 miles: Gross, $707,591; net, $265,787; other income, $2,724; interest, $25,000; dividends, $66,225; balance, surplus, for year, $177,285. In 1899-00 (194 miles), gross, $375,573; net, $129,615.—(V. 71, p. 860; V. 72, p. 45; V. 73, p. 33, 664, 954.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

STOCK.—$500,000; par, $100. Total current liabilities July 1, 1900, $2,106,640, including $176,866 unpaid coupons.

For year 1900-01, gross, $631,912; net, $151,413; charges, $60,612; sur., $90,801. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to New Homer, 138 miles; Houston to Clinton, 8 miles; Dallas to Frankfort, 102 m; Rockland northwardly, 25 m.; total June 30, 1901, 374 miles.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass.—V. 68, p. 1026. In Mar., 1902, the Texas RR. Commission approved the issue of $985,000 bonds on the Dallas Division, making a total of $2,455,000, against 165·8 miles of completed road; of the $1,470,000 issued June 30, 1901, $890,000 were owned by So. Pac. Co. V. 71, p. 438; V. 74, p. 682.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Lands unsold June 30, 1901, 511,170 acres.

The first morgage of 1900 secures bonds at $20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line from Orange to the Sabine River, about 7 miles.—V. 70, p. 997; V. 71, p. 183. Due So. Pac. June 30. 1901, $3,724,778.

EARNINGS.—6 mos., {1901 .....Gross, $1,491,811; net, $376,881 July 1 to Dec. 31 {1900.....Gross, 1,294,473; net, 467,452

In year ending June 30, 1901, gross, $2,709,185; net, including other income, $151,581; surplus over charges and taxes, $218,018. In 1899-0, gross, $1,801,303; net, $583,305.—(V. 74, p. 681.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,142 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; branches, 220 miles; total, 1,690, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,598 miles owned. In Nov., 1901, branch from Port Allen to New Roads, La., 50 m., included above, was completed, and in Mar., 1901, branch from Donaldsville to Thibodaux, La., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 70 miles, and projected to Natchez, Miss., about 200 miles in all. V. 72, p. 284. In Jan., 1902, extension under construction from New Roads, La., to Vidalia, 90 miles; also branch from Natchitoches to Shreveport, 70 m. V. 74, p. 626.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1902, were 66,573 acres, a large number of town lots and land notes $39,152 and $8,075 cash.

STOCK.—Mo. Pacific Dec. 31, 1901, owned $6,525,000 stock.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but are not to exceed in the aggregate $7,000,000.—V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $142,022; other scrip, $8,820; $438,000 Eastern Division 1st 6s were called for redemption on Oct. 1, 1898, $105,000 on Oct. 1, 1899, $118,000 on Oct. 1, 1900 and $123,-000 on Oct. 1, 1901.—V. 73, p. 723. Equipment notes, $290,787, payble monthly Jan., 1902 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in March, 1900, made its first payment on incomes, viz., 1½ p. c.; in Mar., 1901, 4 p. c., and in Mar., 1902, 5 p.c.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Apr. 7, 3¼ months, gross, $2,996,199 in 1902, $3,224,931 in 1901.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1901 was in V. 74, p. 626. Net earnings for 1898 are as far as possible revised to same basis as 1899-01.

Year ending Dec. 31—	1901.	1900.	1899.
Miles operated	1,684	1,527	1,507
Gross earnings	$11,769,942	$9,751,122	$8,300,186
Net earnings	$3,735,491	$3,169,490	$2,451,320
Other income	363,135	189,178	130,575
Total net income	$4,098,626	$3,358,668	$2,581,895
Interest on first mortgage	$1,393,814	$1,2?9,756	$1,283,865
Interest on 2d incomes	(4%)929,520	(4%)928,692	(1¼%)375,000
Betterments, equipment, etc.	926,356	635,042	505,265
Taxes	291,484	276,328	249,344
Miscellaneous	.....	20,265	96,437
Balance, surplus	$557,457	$208,586	$71,982

—(V. 72, p. 576, 937, 1189; V. 73, p. 723, 1358; V. 74, p. 42, 381, 626.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Texas Short Line RR.—V. 74, p. 578.

Texas Southern Ry.—V. 74, p. 578.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile. President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Secretary and Treasurer, W. M. Otis, Moultrie, Ga.

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro Junc.	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Millfield and to Carrington	25
Prentice to Thurston	145	Total operated	430
Peoria to St. Mary's	58	Kanawha & Mich. (which see)	164
Total owned	393		

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Texas & Pacific—Stock, $50,000,000..................	1,598	....	$100	$38,760,000	......	.....	....	....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	2,877,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold. **FP**....c*	1,387	1888	1,000	21,926,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). **Me**.c*	1,387	1888	1,000	24,980,194	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1902	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. **Me**	220	1901	1,000	2,424,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Tifton Thomas. & Gulf—1st M., g., $1,000,000. **OB**c*	$55\frac{1}{2}$	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Tioga RR.—1st M., due 1882 and extended, gold...	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds....................................	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). **Ce**	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. **N**.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. **Ce**..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. **Mo**.......c*	58	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. **Sr**	58	1901	1,000	500,000	Oct. 1, if	earned.	do do	Feb. 1, 1951
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	....	Nov. 1, 1938
Car trusts, June 30, 1901 (principal).............	....	....	......	1,091,248	5, 6 & 7	Various	....	....
Guaranteed Bonds.								
K. & H. C. & C. M. g. $3,500,000 s. f. red. 110 af. '11 **Mo**	....	1901	1,000	2,750,000	5 g.	J. & J.	....	July 1, 1951
Kanawha & Michigan Ry.—See that company.								
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	.....	.....	220,275	5	Jan.	N. Y.; Farm. L. & T. Co.	Jan. 1, 1905
Toledo Ry. & Terminal 1st mort., $3,500,000......	....	1902	1,000	See text.	$4\frac{1}{2}$	.....	....	1942
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in*	*voting tr*	*ust for five years*	
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in*	*voting tr*	*ust for five years.*	....
Prior lien mort., $10,000,000, gold.........**F**.c&r	451	1900	1,000&c	9,000,000	$3\frac{1}{2}$ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. **Col**.c&r	451	1900	1,000&c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.........	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock...........	125	....	100	2,500,000	......	.....	....	Dec. 30,'01, 4%
Gen. M. ($20,000 p. m.), } A, guar. p. & i. **F**.....c*	125	1891	1,000	1,500,000	$4\frac{1}{2}$ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold...... } B, do ....c*	....	1893	1,000	978,000	$4\frac{1}{2}$ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. **AB**.c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160,000, gu. p. & i. end. c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold........ ...	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1903

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed.

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 common and $11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties are operated separately. On Mar. 1, 1901, took over the former Columbus & Northwestern Ry., extending from Peoria, O., to St. Mary's, 58 miles. V. 71, p. 1068; V. 73, p. 660.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K & Hock Coal & Coke bonds (see V. 74, p. 271; also guar. int. only on $300,000 T. & O. Cen. Ext. 5s (foreclosed).

The *St. Mary's Division* bonds cover the line from Peoria, O. to St. Mary's, 58 miles.—V. 72, p. 284, 628.

EARNINGS.—8 mos.		Gross. Earnings.	Net. Earnings.	Fixed Charges.	Bal., incl. other income.
July 1 to	1901-2..	$1,903,547	$394,736	$317,464	sur.$86,243
Feb. 28..	1900-1..	1,089,058	416,912	278,699	sur.141,330

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in Sept. Report for 1900-1 was in V. 73, p. 660. Of total tonnage 68 p. c. in 1901 was bituminous coal.

Years end. June 30—	1901.	1900.	1899.	1898.
Gross earnings...	$2,571,722	$2,368,912	$1,897,868	$1,779,614
Net earnings.....	720,582	832,902	601,413	533,918
Other income.....	7,424	13,189	24,855	10,255
Total net income	$728,006	$846,091	$626,268	$544,173
Interest, taxes, etc.	517,651	484,536	497,956	464,536
Balance for year	sur.$210,355	sur.$361,555	sur.$128,312	sur.$79,637

Chairman of Board—D. Axtell; President, N. Monsarrat.—(V. 73, p. 234, 617, 660, 1358; V. 74, 152, 269.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1900. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1901, $171,712; bills payable, $331,191.

EARNINGS—9 mos., } 1901-2.........Gross, $866,645; net, $221,741
July 1 to Mar. 31. } 1900-1..........Gross, 884,769; net, 224,438
Surp. over 9 mos. ch'ges, $15,484 in 1901-2, agst. $16,944 in 1900-1.

ANNUAL REPORT.—Report for 1900-01 in V. 74, p. 91:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1900-01........	$1,157,079	$278,443	$277,180	$1,263
1899-00........	1,077,904	271,008	270,263	745

—(V. 67, p. 948; V. 71, p. 961; V. 72, p. 1189; V. 74, p. 91.)

Toledo Ry. & Terminal Co.—To construct a double-track belt road, about 30 miles in length, around the city and suburbs (including two bridges across the Maumee River), to connect with 24 roads entering the city and transfer freight, with a single switching charge, to all parts of the latter. V. 73, p. 617. Stock authorized, $5,000,000; outstanding, $2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure $3,500,000 of 40-year $4\frac{1}{2}$ per cent bonds. V. 74, p. 479. (V. 74, p. 428, 479.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and operates the road; above bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1901.........	$145,855	$17,521	$83,100	$65,579	(?)
1900.........	129,204	61,758	83,100	21,342	$55,741

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles ($61\frac{1}{2}$ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien $3\frac{1}{2}$s $1,000,000 is reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

EARNINGS.—July 1 to Dec. 31, 1901 (6 months), gross, $1,319,252 against $1,135,514 in 1900. For 3 mos. ending Sept. 30, 1901, net, $208,351, against $142,837 in 1900.

REPORT.—Report for year ended June 30, 1901, was in V. 73, p. 908.

Fiscal Year.	*Gross earnings.*	*Net earnings*	*Other income.*	*Bond interest.*	*Taxes.*	*Balance, surplus.*
1900-01..	$2,490,566	$390,614	$6,341	$500,000	$104,400	$82,555
1899-00..	1,940,379	379,297	......	....	....	....

OFFICERS.—Chairman of the Board, Wm. A Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed, C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Thomas H. Hubbard.

Office, 44 Pine St., N.Y.—(V. 72, p. 243, 340; V. 73, p. 844, 896, 1062.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec. 31, 1901, gross, $1,139,960; net, $284,741; other income, $247; interest, etc., $178,736.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31, '01, gross, $491,181; net, $190,879; int. on bonds, $131,200; bal., surp., $59,679. V. 69, p. 29.

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Car. V. 69, p. 182. Year end. June 30, 1901, gross, $23,119; net, $10,731; int., $9,371; bal., sur., $1,360. Pres., E. B. Alsop, Pittsburg; V.-P. and G. Mgr., J. F. Hays, Brevard, N.C.

Traverse City Leelenau & Manistique RR.—V. 74, p. 777.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1902, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1901, gross, $52,798; net, $7,253; interest on bonds, $7,500; bal., deficit, $247.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about $6\frac{1}{2}$ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woodruff, Tuscaloosa, Ala., or 15 Wall Street, New York.

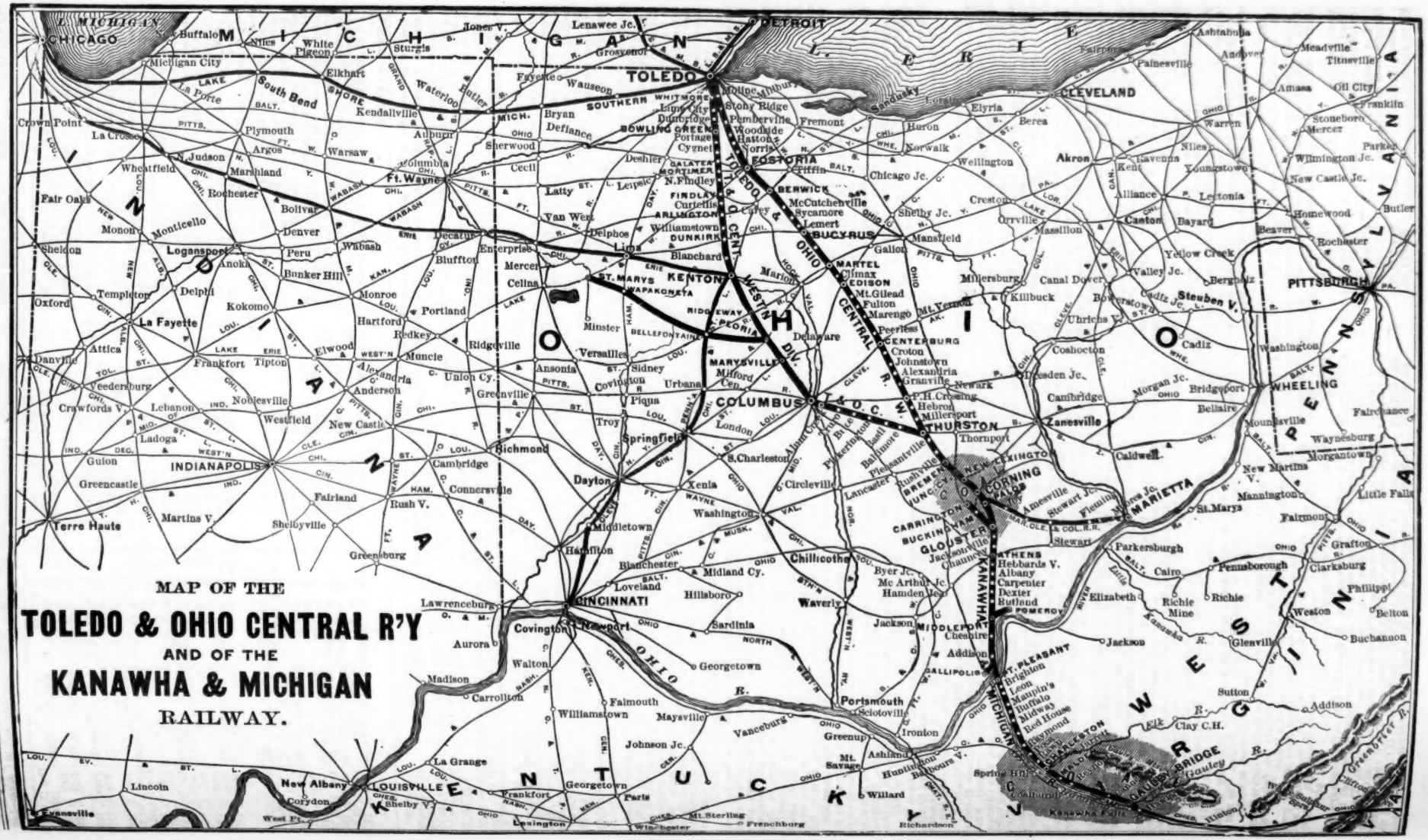
Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1901. Stock, $300,000; par, $50; outstanding, $150,000. Year ending June 30, 1901, gross, $25,254; net, $12,315; interest and taxes, $11,138; bal., sur., $1,177. Pres., T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Oneonta, 109 miles, with branches, a total of 130 miles. A consolidation Jan. 1, 1902, with the Delaware & Otsego RR., Stony Clove & Catskill Mt. RR., Hobart Branch RR. and Kaaterskill RR.—V. 74, p. 42. Loans and bills payable June 30, 1901, $166,000.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900-1901....	$607,423	$177,793	$4,868	$157,263	$25,398
1899-1900....	473,663	142,376	11,400	136,658	17,118

—(V. 69, p. 382; V. 71, p. 136; V. 72, p. 628; V. 74, p. 42.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $27,018 20-year 5s. Interest on firsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1900-1, gross, $31,268; def. under oper., $4,608; int. and taxes, $14,711; balance, deficit, $19,319. Pres., Everett M. Culver; Vice-President, L. R. Morris; Sec., Clarence Goadby, 135 B'dway, N. Y.—(V. 72, p. 776.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
PITTSBURGH
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
LAKE ERIE
OHIO R.
Z. MICHIGAN
SOUTH BEND
LA FORTE
SOUTHERN
BOWLING GREEN
TOLEDO & OHIO CENTRAL
WESTERN DIV.
CENTRAL DIV.
K. & M.
T. H.
C. & O.
N. & W.
B. & O.
P. C. & St. L.
C. H. & D.
C. I. & L.
C. & E. I.
L. & N.
T. & O. C.
K. & M.
ATHENS
MARIETTA
PARKERSBURG
POINT PLEASANT
CHARLESTON
GAULEY BRIDGE
KANAWHA FALLS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	$50	$275,000	7	J.&D. 15	Troy, N. Y.	Dec. 15,'01,3%
Tuscaloosa Belt—1st mortgage, $100,000, gold. Ke	6½	1893	1,000	100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(†)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1923
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....Ce.c'	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
2d mortgage.....F	....	1899	1,000	500,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $12,500 p. m., g., red. at 110..... Ce.c'&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 3, 1893
Union Pacific RR.—Common stock, $196,178,700	....	...	100	104,052,900	4 in 1901	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '02, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,538,800	4 in 1901	A. & O.	do do	Apr. 1, 1902, 2
1st M. Ry and land grant, $100,000,000 g....Me	1,835	1897	¶	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., $100,000,000, g., red. text. Me "c&r	1,300	1901	1,000&c	91,952,000	4 g.	M. & N.	do do	May 1, 1911
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Apr. 10,'02,2½
General mortgage of loan of 1908, gold.....r	238m.r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for $20,000,000, loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP, secures all loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y.,N. Bk.Com. & Phil.	Mch. 1, 1944
equally. loan of 1951, g. p. & i.gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
Utah Central—See RIO GRANDE WESTERN.								
Utica & Black River—See ROME WATER. & OGDENS	BURG.							
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	May, 1902, 3%
Utica Clinton & Binghamton—Stock.....	....	....	100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Feb. 8, '02, 1%
1st mortgage, guar. p. & i. by D. & H., end ....Nc	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1909
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan. '02, 2½%
1st mortgage (for $500,000).....F	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1902, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c'	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1908
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '02, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c'	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled*—	
Council Bluffs to Ogden	1,033	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640	Oregon RR. & Navigation	1,136
Denver to Cheyenne	106		
Lasalle, Co., to Julesburg	151		
Branches	1,028		
Trackage to Sioux City, Ia...	75		
Tot. main line and br'nchs.	3,033	Total all lines July 1, 1901.	5,650

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry. A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. Owns over 99 per cent of the stock of the Oregon Short Line RR.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. In February, 1901, purchased $75,000,000 stock of the Southern Pacific Co., a strong working control.—V. 72, p. 243, 284; V. 73, p. 446.

During the fiscal year 1900-1, $41,085,000 preferred and $37,023,000 Northern Pacific common stock was purchased, the title being vested in the Oregon Short Line RR., which issued $61,000,000 4 p. c. certificates of indebtedness, all owned by the U. P. The Short Line Co. had also outstanding June 30, 1901, $23,202,247 "balance of indebtedness incurred in acquiring securities of other companies" and in new construction. On Jan. 1, 1902, the Northern Pacific preferred stock was paid off at par and the common stock was increased and exchanged for stock of the Northern Securities Co. at rate of $115 per $100 share. See Northern Securities Co., V. 73, p. 1010, 1062, 1358; V. 74, p. 681.

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901.—V. 72, p. 392, 628. In July, 1901, $6,043,000 had been exchanged.—V. 73, p. 1360.

DIVIDENDS (p. c.)—	1898.	1899.	1900.	1901.	1902.
On common	....	....	3½	4	Apr., 2
On preferred	1½	3½	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot) To July, 1901, $6,043,000 had been exchanged. V. 73, p. 1360. See **abstract** of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084.—V. 72, p. 392, 776.

LANDS.—The first 4s 1897 cover directly or through beneficial ownership over 6,000,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1901, at $4,985,455; also further notes or contracts for lands sold aggregating $6,320,597, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1901, $12,349,339. During 1900-1, 876,928 acres were sold for about $1,754,242.

GENERAL FINANCES.—To provide for the purchase of the Southern Pac. stock and other properties, stockholders in 1901 subscribed at par to $100,000,000 first lien convert. 4 p. c. gold bonds.—V. 72, p. 392, 340.

LATEST EARNINGS—For 8 months ending Feb. 28 on the 5,733 average miles, against 5,681 in 1900-1, after deducting taxes:

	Gross Earnings.		*Net Earnings.*	
July 1 to Feb. 28.	1902.	1901.	1902.	1901.
Union Pac. System.	$32,712,450	$29,631,704	$15,901,468	$13,123,019

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-1 in V. 73, p. 1353, 1360 (see also editorial, p. 1335). Average train load including company's freight, 354 tons in 1900-1, against 329 in 1899-0.

	1900-01	1899-00
Average miles	5,543	5,432
Gross earnings	$43,538,181	$39,147,697
Operating expense and taxes	24,587,145	21,427,546
Net receipts	$18,951,036	$17,720,151
Income from investments	3,220,965	2,743,519
Total income	$22,172,001	$20,463,670
Fixed charges	$7,621,341	$6,923,191
Dividends on—	1900-01	1899-00
Ore. RR. & Nav. pref.	(4%) $440,000	(4%) $440,000
Ore. St. L. incomes	952,890	952,890
Union Pacific pref.	(4%) 3,979,580	(4%) 3,982,870
do do common	(4%) 4,000,014	(3½%) 3,350,737
Balance, surplus	$5,178,176	$4,843,961

The figures for 1901 do not include dividends on Northern Pacific stocks owned from April 1 to June 30, 1901, viz., $781,080, which have been collected and will appear in results for fiscal year 1901-2.

OFFICERS, ETC.—(July, 1901.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 73, p. 1353, 1360; V. 74, p. 96.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN

Union Terminal Co. of New York.—V. 74, p. 269.

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 508 Walnut St., Philadelphia.—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches. 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1901, gross, $21,437,989; rental received, $4,053,888; oth. inc., $255,170; int., rentals, etc., $1,928,848; dividends, $2,124,040; balance, surplus for year, $255,970. In 1900, gross, $20,454,571; net, $4,092,619.—(V. 72, p. 392; V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N.Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. paid in 1898 to 1901, incl.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1899, $1,020,600 and $223,000 of the bonds. In year 1900-1, gross, $127,672; net, $17,685; interest, $45,000; taxes, $2,298.

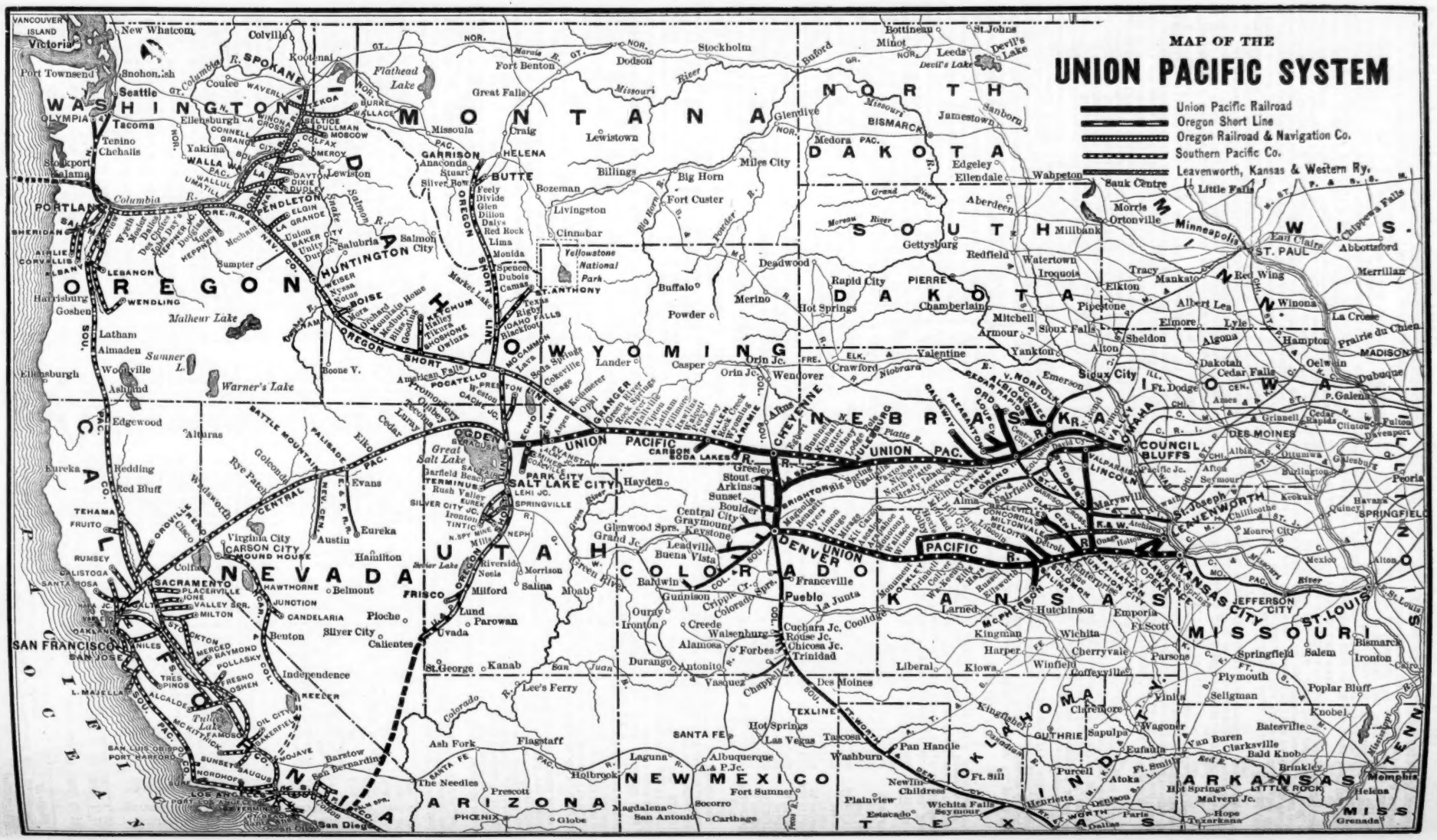
Velasco Brazos & Northern Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Successor in July, 1901, to Velasco Terminal Ry., foreclosed May 7, 1901, and proposes to extend the road. Stock authorized, $200,000. In Feb., 1902, obtained authority to issue $200,000 bonds. V. 74, p. 207. For year 1899-00, gross, $17,026; deficit under oper. exp., $27,579. Pres., I. H. Kempner, Galveston, Tex.; Sec., D. B. Henderson.—(V. 72, p. 1239; V. 73, p. 111; V. 74, p. 207.)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1901, gross, $246,012; net, $56,882; div. on Sullivan Co. RR., etc., $49,394; total net, $106,276; interest, taxes, etc., $46,169; dividends paid, $60,000; balance, surplus for year, $107.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—The company's road was sold under foreclosure of the first mortgage in 1901, and is now owned by the V. S. & P. *Railway* Company (see below). The above third mortgage bonds, however, were a first lien on lands which on June 30, 1900, aggregated 178,698 acres. On Feb. 6, 1902, the lands were sold in foreclosure and bid in by President C. C. Harvey of the Vicksburg Shreveport & Pac. Ry., but it was understood not in behalf


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
MISS.
PACIFIC OCEAN
UNION PACIFIC
OREGON SHORT LINE
OREGON R.R. & NAV. CO.
SOUTHERN PACIFIC CO.
LEAVENWORTH, KANSAS & WESTERN RY.
Portland
Seattle
Tacoma
Spokane
Salt Lake City
Ogden
Denver
Cheyenne
Omaha
Council Bluffs
Kansas City
St. Joseph
Leavenworth
St. Paul
Minneapolis
Sacramento
San Francisco
Los Angeles
San Diego
Pueblo
Colorado Springs
Wichita
Topeka
Des Moines
St. Louis
Memphis
Galveston
Houston
Fort Worth
Dallas
El Paso
Albuquerque
Santa Fe
Phoenix
Tucson
Yuma
Reno
Carson City
Virginia City
Boise
Pocatello
Butte
Helena
Billings
Bismarck
Fargo
Duluth
Chicago
Milwaukee
Little Rock
Hot Springs
Shreveport
New Orleans

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce.c'	188	1886	$1,000	$1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stk. ($2,142.8<0 pf., 5% n.-c.)	....	....	.....	4,9<9,300	.....			.....
General mortgage, $3,500,000 F..... ..xc'	188	1901	1,000	1,422,000	5	M. & N.	N. Y., Farm. L. & Tr Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold ....(e .c'	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Virginia & Truckee—Stock.....	52	....	100	5,000,000	(1)	....	.....	(1)
Wabash R.—St. L., K & N. on St. Charles Br'ge, g. Cen'	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....		1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000)..Ce.c'	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold ..... Mo c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., series A, red. at par. Me	1,542	1889	1,000	3,500,000	6	J. & J.	Jan., 1902, paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B ....M.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110.Ce.c'	150	1891	1,000	3,392,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000..Co.c'	96	1899	1,000	1,600,000	4 g.	J. & J.	N.Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K.... c&r	....	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold.....c&r	145	1901	500 &c.	3,000,000	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
Equipment bonds, $3,000,000 a. f., Co.... c&r	....	1901	1,000	3,000,000	5 g.	M. & S.	N.Y., Continental Tr. Co.	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., g., guar.....	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office	Jan. 1, 1923
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	N. Y., Office, 195 B'way	May 1, 1909
New M. on Boone Co. & B, $300,000, g., gu.p & l.	22	1901	....	See text.	4 g.	M. & N.	.....	Nov. 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1906
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c'	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	Aug. 1, 1918
1st consol. mortgage, $1,000,000, gold....Ust.c'	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1923
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	....	N. Y., Gr. Cent. Station.	.....
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed..	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	50	1,800,000	7	A.15& O	N. Y., Del. L. & W. RR.	Apr.15,'02,3%
1st consolidated (no w 1st) mortgage. F.....	18	1875	1,000	484,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & l.... F. c'&r	18	1900	1,000	910,00C	3½ g.	F. & A.	do do	Aug. 1, 2000
Washburn Bayfield & Weat. R'y—M., $535,000, g..	65	1898	.....	235,000	5 g.	J. & J.	In default.	Jan. 1, 1918

of the latter. In Apr., 1902, proceedings were pending to set aside the sale.—(V. 74, p. 3<1, 6 2).

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676.

STOCK, ETC.—Stock authorized, common, $3,000,000; pref., $2,200,000. Of the $3,500,000 general 5s $1,323,000 are reserved to take up at maturity the prior lien 6s and $755,000 for future requirements.

EARNINGS.—July 1 to Mar 31, 9 mos, gross, $812,684 in 1901-2; $703,027 in 1900-1. Report for 1900 01 in V. 73, p. 1157.

Year.	*Gross.*	*Net.*	*Land Sales, Etc.*	*Interest Accrued.*	*Bal., Def.*
1900-1....	$896,940	$280,571	.....	.....	.....
1899-0....	691,531	183,219	$56,807	$408,889	$168,863

—(V. 72, p. 392, 628, 676, 822, 937; V. 73, p. 1157.)

Virginia Midland Ry.—On June 21, '98, merged in Southern Ry.

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia., etc	15
Decatur, Ill., to E. St. Louis..	110	Des Moines to Moulton, Ia...	95
Junc. near Chicago to Effingham and Altamont, Ill.....	216	Other lines.....	18
Streator to Fairbury.....	31	Brunswick, Mo., to Council Bluffs, Ia.....	225
Edwardsville Branch.....	8	Excelsior Spr to Milw. Junc.	9
Delrey, near Detroit, to Butler	110	Total owned and leased....	2,073
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150	*Trackage, etc.*	
Attica to Covington.....	15	Chicago to Clarke Junction..	26
Champaign to Sidney.....	12	Moberly to Hannibal (V. 69, p. 550).....	70
Toledo to Montpelier, O	57	East Hannibal to Quincy....	17
Ft. Wayne to Butler, Ind....	27	8 short lines to Quincy, Detroit, &c.....	45
Owns West of Miss. River.		Windsor, Ont., to Buffalo....	270
St. Louis to near Kansas City.	275		
Centralia to Columbia, Mo...	21		
St. L. Levee to Ferguson, Mo.	11	Grand total Jan, 1902	2,502

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 57 miles, giving the company a continuous line from Toledo to Chicago, was completed in Jan, 1902; also a line from New Haven, Ind., to Butler, 27 miles, replacing the Eel River RR. V. 73, p. 569. The Omaha & St. Louis RR, Council Bluffs, Ia., to Pattonsburg, Mo, 145 miles, included above, was taken over Nov. 1, 1901.—(V. 73, p 1012.)

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum. and $28,000,000 common; par, $100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B. See stock above.

INTEREST on } 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02.
"A" bonds % } 6 yearly. 0 0 1 0 6 6 Jan., 3

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Toledo, O., to Montpelier, 57 miles, and from Fort Wayne, Ind., to Butler, 27 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000.—V. 72, p. 185, 582, 822; V. 73, p. 567.

The Omaha Division 3½s (Bowling Green Trust Co. of New York, trustee,) are secured by a first lien on the former Omaha & St. Louis RR; Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles; of the issue, $500,000 are reserved for improvements

The stockholders voted on Oct. 8, 1901, to purchase the Boone County & Boonville RR., Centralia to Columbia, Mo., 20 miles, and to guarantee $300,000 four per cent gold bonds thereon, of which $100,000 to retire the old 7s.—(V. 73, p. 338, 786, 1012.)

GENERAL FINANCES.—June 30, 1901, there were bills payable, $645,871, including $180,000 notes payable and $465,861 rolling stock notes payable monthly to Nov., 1904. (V. 71, p. 440.) In Jan., 1901, sold $6,000,000 bonds; see above.

In April, 1902, a syndicate including the Gould interests had secured control of the Wheeling & Lake Erie, and were building the Pitts. Carnegie & Western Ry., a line from Steubenville, O., to Pittsburg, 60 miles, to form in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. (V. 72, p. 776, 874, 1189; V. 73, p. 186.) Also another Gould syndicate had acquired the West Virginia Central & Pittsburg and was negotiating for the purchase of the Western Maryland RR to obtain access to tidewater at Baltimore

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches $350,000 per annum. Wabash also pay its quota of cost of operation and maintenance.—(V. 66, p. 812.)

Traffic.—In 1900-1 carried 8,354,949 tons; grain furnished 20·12 p. c., bituminous coal 20·47 p. c.; lumber 5·73 p. c., and live stock 4·00 p. c.

EARNINGS.—8 mos. } 1901-2....Gross, $12,994,002; net, $3,899,710
July 1 to Feb 28. } 1900-1....Gross, 11,892,997; net, 3,369,315

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St Louis second Tuesday in September. Report for 1900-01 was given at length in CHRONICLE, V. 73, p. 550, 567; editorial, p. 531, showing:

Year ending June 30—	1901.	1900.	1899.
Average mileage	2,367	2,358	2,278
Gross earnings	$17,554,464	$16,440,990	$14,393,974
Maintenance of way.....	2,335,371	1,896,131	1,686,363
Motive power.....	3,909,316	3,605,625	3,129,737
Maintenance of cars.....	1,457,151	1,334,758	891,527
Transportation and general..	5,050,207	5,110,902	4,703,847
Total oper. expenses.....	$12,752,045	$11,947,416	$10,411,474
Net earnings.....	$4,802,419	$4,493,574	$3,982,500
Per ct. oper. exp. to earn'gs..	(72·64)	(72·67)	(72·33)
From rent of tracks, &c.....	343,836	339,522	249,311
Total net income.....	$5,146,255	$4,833,096	$4,232,311
Taxes	$586,199	$567,327	567,163
Track, bridge rent., &c.....	1,496,349	1,129,863	825,717
Int'st on bonds and rentals..	2,760,571	2,715,796	2,691,405
Div. on "A" deb.....	210,000	210,000	.....
Balance.....	sur.$93,136	sur.$210,099	sur.$147,936

OFFICERS.—Chairman of Board, O. D. Ashley; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec, J. C. Ottesen.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 Broadway, N. Y.—V. 74, p. 152, 479.

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1901, gross, $97,059; net, $26,301; interest, etc., $41,492; bal., def., for year, $15,191.

Warren & Corsicana P. c'fi Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles Stock, $100,000. par of shares, $100. In Nov, 1901, application was made for authority to issue bonds at $15,000 per mile President, J. T. Campbell of Houston, Tex.; Treas. and Gen Man., L. L. Campbell; Secretary, Y. W. McNeil For year ending June 30, 1901, gross, $52,755; net, $14,395.—(V. 73, p. 1209.)

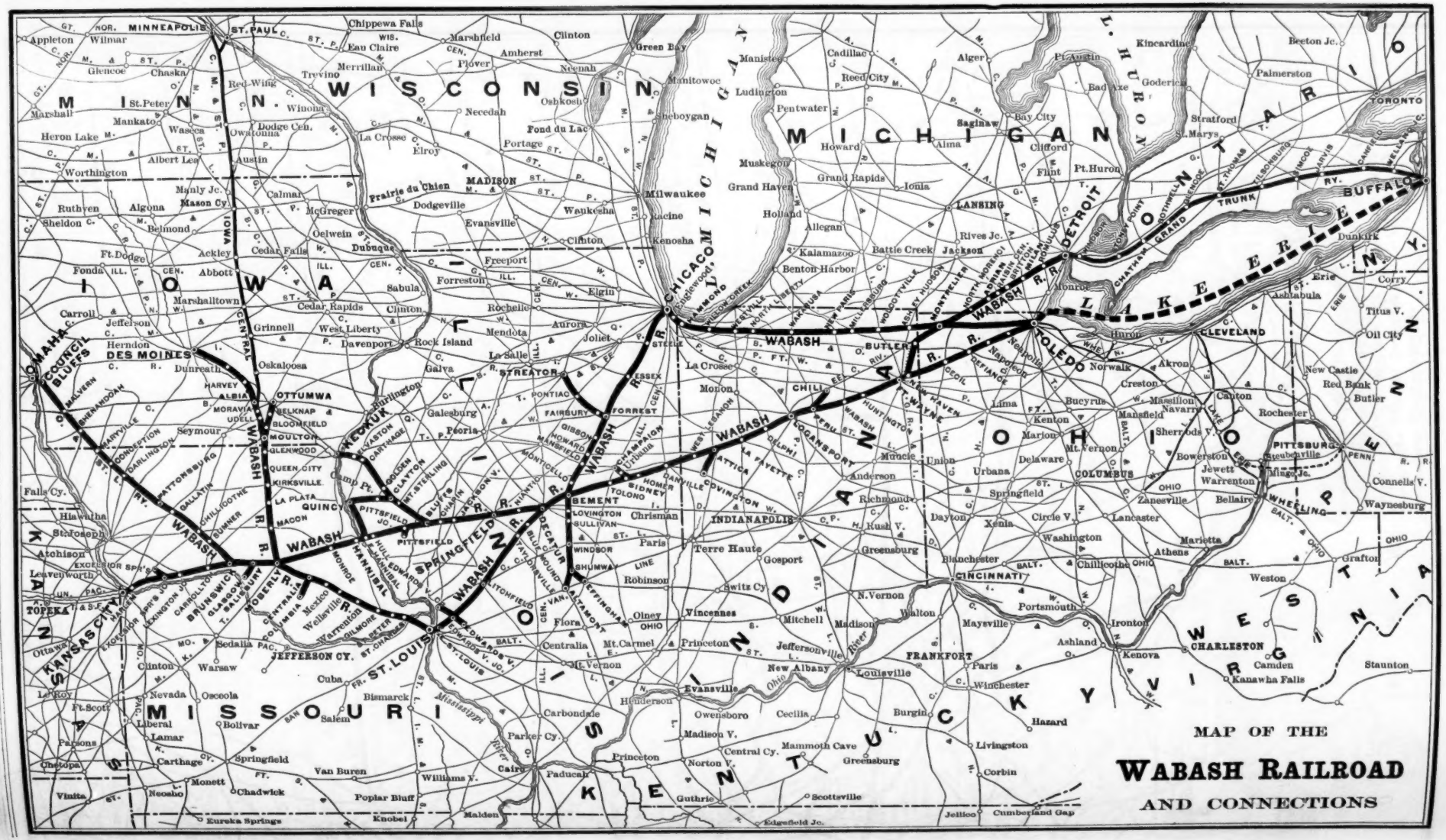
Warren RR., N. J.—New Hampton Junc. to Delaware Bridge, N. J., 18·8 m. Leased in perpetuity to Del. L. & W. at 7% on stock and interest on bonds In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

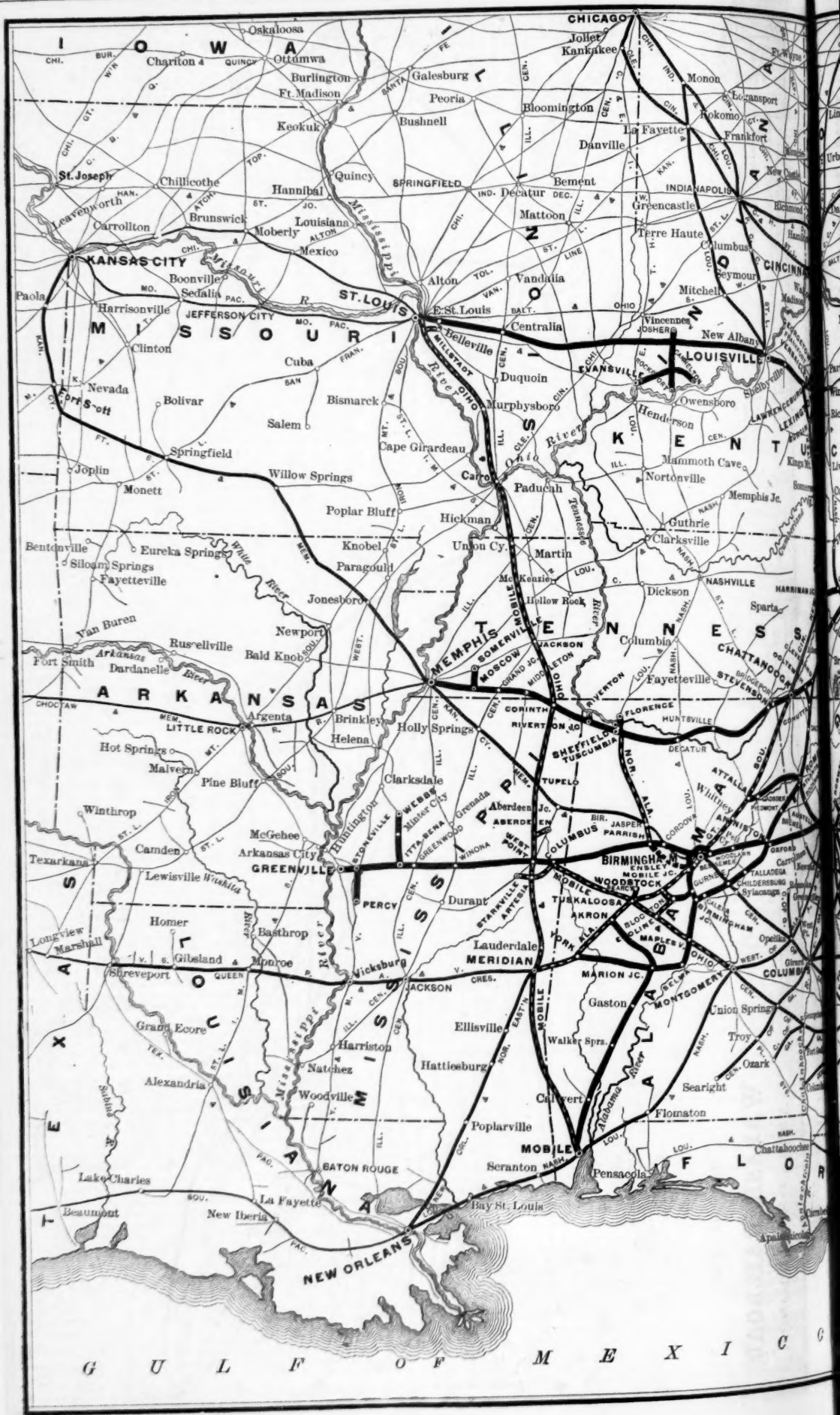
Washburn Bayfield & Iron River RR.—In Apr., 1902, action was pending to set aside order of court for the removal and sale of rails and certain of the cars, and distribution of proceeds among creditors. —V. 73, p. 901; V. 74, p. 777.

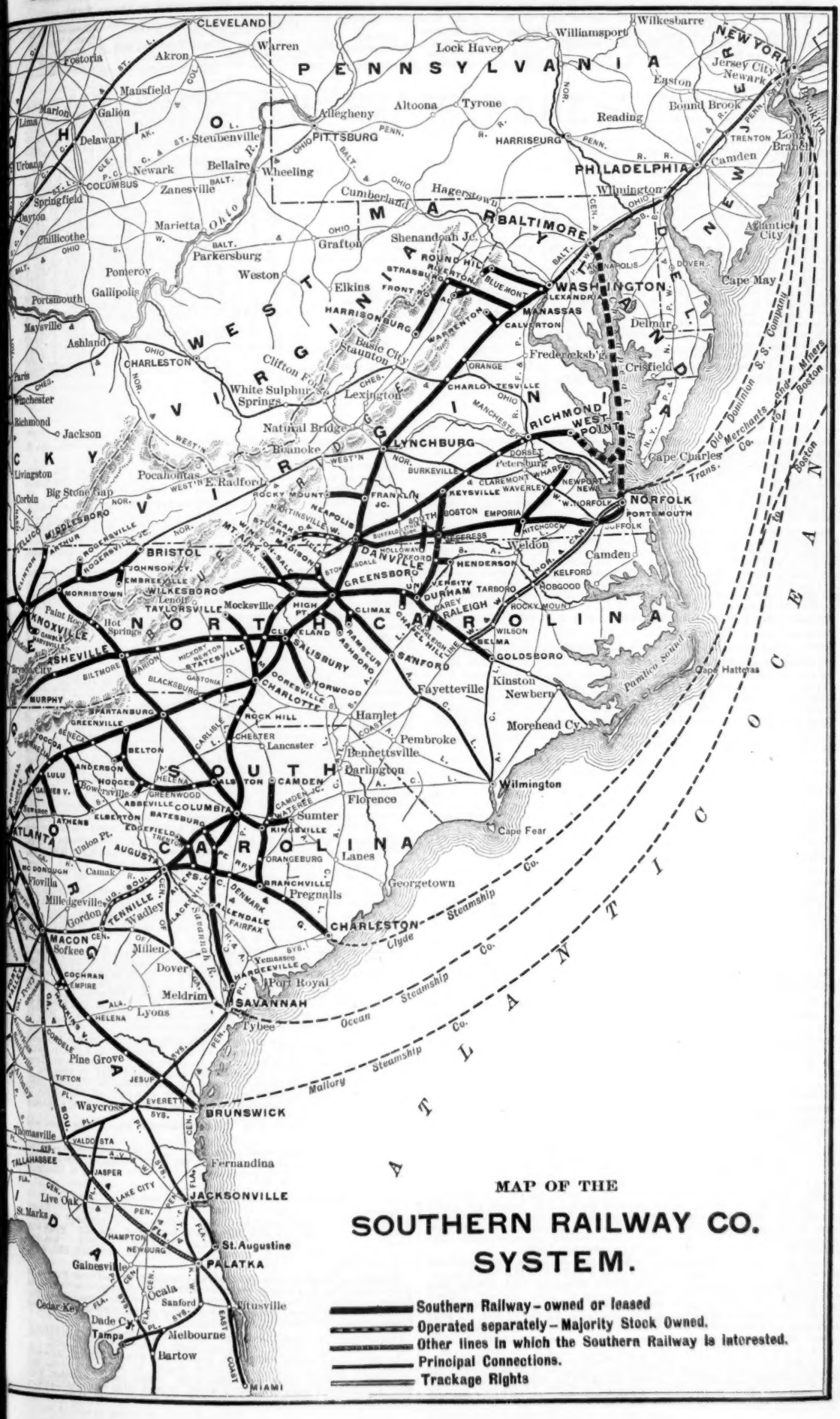
Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $65,000.

EARNINGS.—Year ending June 30, 1901, gross, $419,965; net (over taxes), $204,705; int. on 1st mort., $100,000; impts. and betterments, $56,267; surplus for year, $48,438.—(V. 66, p. 426.)


MAP OF THE
WABASH RAILROAD
AND CONNECTIONS
MINNEAPOLIS
ST. PAUL
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
KENTUCKY
WEST VIRGINIA
ONTARIO
CHICAGO
DES MOINES
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
INDIANAPOLIS
TOLEDO
DETROIT
CLEVELAND
BUFFALO
CINCINNATI
COLUMBUS
PITTSBURG
FRANKFORT
LANSING
TORONTO
CHARLESTON
WABASH R.R.
LAKE ERIE
TOPEKA
JEFFERSON CY.
FR. ST. LOUIS


CHICAGO
Joliet
Kankakee
Oskaloosa
Ottumwa
Chariton
Burlington
Ft. Madison
Galesburg
Peoria
Bushnell
Keokuk
Bloomington
La Fayette
Danville
Monon
Logansport
Rokomo
Frankfort
St. Joseph
Chillicothe
Quincy
SPRINGFIELD
Bement
Decatur
INDIANAPOLIS
Greencastle
Hannibal
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Terre Haute
Columbus
Seymour
Mexico
KANSAS CITY
Boonville
Sedalia
Alton
Vandalia
Mitchell
Paola
Harrisonville
JEFFERSON CITY
E. St. Louis
ST. LOUIS
Centralia
Vincennes
New Albany
LOUISVILLE
Clinton
Belleville
Cuba
Duquoin
EVANSVILLE
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Henderson
Salem
Springfield
Cape Girardeau
Mammoth Cave
Joplin
Monett
Willow Springs
Carrollton
Paducah
Nortonville
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Paragould
Dickson
NASHVILLE
Jonesboro
Hollow Rock
Sparta
Van Buren
Newport
Columbia
Russellville
Bald Knob
Fort Smith
Dardanelle
Fayetteville
CHATTANOOGA
ARKANSAS
Argenta
Brinkley
Holly Springs
CORINTH
FLORENCE
LITTLE ROCK
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
TUPELO
DECATUR
Winthrop
Aberdeen Jc.
McGehee
Camden
Arkansas City
COLUMBUS
BIRMINGHAM
Texarkana
GREENVILLE
Lewisville
Durant
Homer
Longview
Marshall
Basthrop
Lauderdale
Gibsland
Monroe
Shreveport
Vicksburg
MERIDIAN
MARION JC.
Gaston
Union Springs
Grand Ecore
Harriston
Ellisville
Troy
Natchez
Hattiesburg
Ozark
Alexandria
Woodville
Searight
Calvert
Flomaton
Poplarville
MOBILE
Lake Charles
BATON ROUGE
Scranton
Pensacola
Beaumont
La Fayette
New Iberia
Bay St. Louis
NEW ORLEANS
GULF OF MEXICO



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway – owned or leased

Operated separately – Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	$500&c.	$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c'	137	1898	1,000	2,142,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c'	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F...	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Frank.—1st M., $475,000, g., int. rental. r	19	1899	1,000	334,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	4,952,050	5 in 1901	M. & S.	Phila., Broad St. Stat'n.	Mar. 15 '02, 2½
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 15'01, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c'	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c'	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c'	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N.Y.C. Un.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	11,000,000	3½ in '01	Semi-an	Check from Co.'s office.	Mar. 25, 02, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c'	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu., g. MeBa	45	1900	1,000	1,000,000	5 g.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., g. red. Me. Ba ..c'	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O. Of., 2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c'	132	1888	1,000	1,543,000	4½ g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1898
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1927
City of Baltimore loan.....	....	....	.....	684,000	4	J. & J.	do do	July 1, 1928
New mort. in return for City of Balt. stock. text	....	1900	.....	1,875,000	3½	.....	.....	Jan 1, 1950
Equipment bonds, payable $3,500 monthly.....	100	1901	.....	112,000	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 1901, gross, $226,590; net, $25,164; total deductions, $108.594; bal., def., $83,430. Frederick W. Whitredge, Pres.; Frank E. Randall, Treas., 59 Wall St., New York.—(V. 73, p. 186.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, $150,000, was increased for improvements authorized in Apr., 1901 estimated to cost $78,750 In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure $475,000 first mortgage 5 per cent gold bonds, covering the Altenwald cut-off of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

Washington & Potomac RR.—V. 71, p. 136, 699; V. 73, p. 664.

Washington Terminal Co.—V. 74, p. 529

Waycross Air-Line RR.—See Atlantic & Birmingham RR.

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1. 1901, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p.c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, Mar., 2½ p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1901, $1,840,000 are reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1902.....Gross, $366,854; op. def., $10,812
1901.....Gross, 366,854; net, 25,288

REPORT.—Report for 1900 was in V. 72, p. 933.

Years end. Dec. 31.	1901.	1900.	1899.	1898.
Gross earnings	$3,678,693	$3,490,457	$3,114,192	$2,682,122
Net earnings	918,943	934,276	872,240	680,476

In 1901 other income, $24,010; interest on funded debt, rentals, taxes, etc., $306,206; balance for dividends, $636,747. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $382,904, all of which was transferred to the extraordinary expenditure fund.—(V. 71, p. 234; V. 72, p. 481, 933; V. 74, p. 328.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; 8yr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 45 m.; total, 495 m. Successor in 1885 to the New York West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR., of which 92 p. c. of stock is owned. 29 m., under new lease of 1899, providing for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. In Jan., 1902, the Coal & Iron Ry. Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, was building from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901.—See V. 71, p. 860 and form of guaranty p. 1166.

HISTORY.—Main line completed in 1889. In Dec., 1899, by acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 103,852 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily. In Jan., 1902, the road was sold to a syndicate closely associated with the one building the Gould (Pittsburg Carnegie & Western RR.) extension into Pittsburg. V. 74, p. 96, 207, 269, 729, 777.

STOCK.—Authorized by law, $25,000,000. The stockholders in August, 1901, voted to increase the outstanding stock from $10,000,000 to $15,000,000, a portion of the new stock to be used to acquire certain coal and other properties connected with the company's mining operations, and also to purchase the Braxton & Landstreet Co. V. 73, p. 392. Of the new stock $1,000,000 was issued in Oct., 1901; see V. 73, p. 786. Bills payable June 30, 1901, $1,000,000.

DIVIDENDS (Per cent.) 1889 to 1894. 1 yearly. 1895 to '97. 1½ yearly. '98. 1½ '99. 1 '00. 2½ '01. 3½ '02. Mar. 2

In 1901, Mar., 1½ p. c.; Sept., 2 p. c; in 1902, Mar, 2 p. c.

LATEST EARNINGS.—For 3 mos. ending Sept. 30, including coal dept.

3 mos.	*RR. gross.*	*RR. net. Coal, etc.*	*Total net.*	*Charges.*	*Balance.*
1901	$309,588	$111,153	$135,666	$216,819	$76,498 $170,221
1900	286,546	125,119	175,869	300,988	77,233 223,755

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1900-1 was in V. 73, p. 661. Earnings have been:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1900-01	$1,182,181	$433,924	$604,398	$150,750	$867,572
1899-00	1,108,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc., $505,191; dividends (3½ p. c.), $350,000; bal., sur., $12,381. "Other income" includes profits of Davis Coal & Coke Co. ($503,656) and real estate department ($100,742)

Total coal and coke shipments for year 1900-01, 1,827,433 tons; in 1899-00, 1,795,894 tons; 1,508,335 tons in 1898-99; 1,353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96.

Prest., H. G. Davis, Elkins, W. Va.—(V. 74, p. 269, 729, 777.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richmond, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B. & O. having option to purchase bonds at par within 5 years on 60 days' notice.—V. 69, p. 439, 646. Com., $2,500,000; pref., 5 p. c., $900,000. All deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,843 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.) 1894 to 1896. 2 yearly. 1897. 3 1898. 0 1899. 5 1900. 4 1901. 2 Jan., 1

EARNINGS.—12 mos., July 1 to June 30. 1900-1.....Gross, $821,088; net, $236,337
1899-0.....Gross, 739,745; net, 262,425

EARNINGS.—For year ending June 30, 1901, gross, $825,906; net, $290,203; other income, $5,156; total deductions, $234,377; dividends, $120,000.—(V. 72, p. 45, 134.)

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

STOCK, ETC.—Common stock is $684,950; par, $50; 6 p. c. first preferred stock, $324,000. Report of city directors, in V. 73, p. 1012, showed debt due city of Baltimore on Sept. 30, 1901, as follows: Principal (net) $4,622,577; interest advanced (1889 91) or accrued to sinking fund, $3,520,676; interest on advances, $3,532,009; total, $12,075,262; also further investments in company of $776,618. V. 73, p. 1012. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302.

From July 1, 1900, to Jan. 1, 1902, interest on all city loans was paid.—V. 71, p. 31.

PROPOSITION TO PURCHASE.—In Apr., 1902, four bids were received for the city's interest (See V. 74, p. 631, 831), including one from the syndicate which recently purchased the West Va. Central & Pittsburg Ry. V. 74, p. 529, 728, 777.

ANNUAL REPORT.—Statement for 1900-1 was in V. 74, p. 677.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1901	$2,119,473	$784,417	$432,834	$3,043	$348,540
1900	1,823,741	670,529	433,037	3,043	234,449

—(V. 73, p. 33, 392, 1012; V. 74, p. 153, 269, 328, 479, 529, 631, 676, 728, 777, 831.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stonebore to Mahoningtown 38 miles; branches, including proprietary lines, 85 miles; total owned, 586 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share, $9,123,576 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR., with which it may later be consolidated.—V. 71, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	$50	$20,000,000	......	.....	....	....
West. N. Y. & P. 1st M., ($10,000,000), gold. **Me.c***	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. **Un....c***	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. **FPc***	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Mortgages and ground rents payable............	....	....	......	317,199	......	... .	....	....
Western North Carolina—See SOUTHERN RY.								
Western Penn.—Stock, lease rental..................	....	....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Apr.15,'02,3%
Consol. M. ($5,000,000), g., gu. p.&i. Pa.RR. **PIPc***	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	20,000,000	......	.....	....	....
1st pref. stock, 4 p. c., non-cum , $5,000,000.....	....	....	100	4,986,900	......	.....	....	....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,993,500	......	.....	....	....
1st M., Lake E. Div., Bowerston to L. E., g. **Me..c***	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. **Ce.c***	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold **Ce**......	5	1888	1,000	85,000	5 g.	M. & S.	do do	Mar, 1903
Exten. and Impr. mort. ($1,900,000), gold. **Ce..c***	260	1889	1,000	343,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. **Me...c***	451	1899	1,000	*9,946,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Car trusts, Aug. 31, 1901, pay'ble mo'ly, qr. & an.	....	..	......	899,336	..	... .	......	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. **Me**	....	1902	1,000	1,000,000	5 g.	J. & J.	N Y, Merc. Trust Co.	Jan. 1, 1922
Wheeling Terminal—1st M., $2,000,000, g., s. f. c&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. **F.c***	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000........	...	....	£10	£1,375 000	See text.	See text	Offi., 7 Margate St , Lon.	Dec., '01, 5%
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10. &c	£750,000	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	....	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 1·5. s. f. **USt.c**	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925
Wich. Val.—1st M., in. red to 3% to July,'02 g. **Mec*&r**	51	1890	1,000	769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQ. & WEST.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec.31,'01, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. **FP.c***	45	1901	1,000	500,000	4½ g.	J. & J.	Phila., Fid. I., Tr. & S.D.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	CO. OF	S. C.						
Willmar & Sioux Falls—See GREAT NORTHERN.								

* Of which $266,000 in treasury June 30, 1901.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1901, $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1900-01 was given in V. 74, p. 149.

Years ending June 30.	1901.	1900.
Gross earnings	$4,075,089	$3,813,713
Net earnings	429,122	914,441
Other income	7,091	24,265
Net income	$436,213	$938,705
Interest charges on 1st mortgages	$499,500	$499,500
Int. on gen. mtg. (see above)	323,807	294,037
Taxes	90,336	107,190
Int. on real est. and equip. notes	22,069	20,148
Miscellaneous and extraordinary	88,497	....
Balance, surplus	df.$587,995	$17,830

—(V. 71, p. **339, 343, 544, 1064**; V. 72, p. 138; V. 74, p. **149**.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 28 miles, double track; branches, 39 m.; total, 138 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per an. EARNINGS.—In 1901 rental, $300,358; expenses and taxes, $33,859; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. For year ending Dec. 31, 1901, gross, $197,368; net, $118,511; int., $60,000; rentals, $51,070; bal., sur., $7,441. Pres., Edward B. Taylor; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—(V. 70, p. 1096, 1197, 1292.)

Wheeling & Lake Erie RR.—(*See Map of Wabash RR.*) Includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	218	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Branches owned	44
Canton to Sherrodsville	45	Branch leased	8
Toledo Belt Line	4		
Total			469

The stockholders voted May 1, 1901, to purchase or lease the Adena RR., under construction from Adena, O., to Bellaire and Martin's Ferry, opposite Wheeling, W. Va., 26 miles (see V. 72, p. 534), and the Zanesville Belt Terminal Railway, or the aiding of said companies or either of them; also to construct a branch line from Fuller's Station in Carroll County, O., to Craig's Stone Quarry. V. 72, p. 676. An extension is under construction from Jewett, O., to Steubenville, 60 miles, under the charter of the Pittsburg Carnegie & Western Ry., whence trackage rights have been secured over an existing line to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186; V. 74, p. 578.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although operated as a separate property. V. 72, p 723, 776, 874.

The Zanesville Belt & Terminal Ry. was taken over Jan. 1, 1902. V. 74, p. 207. Owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles; in Mar., 1902, $847 500 first pref. and $423,800 second pref. for additions and improvements.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $6,400,000 to refund or retire existing bonded debt, $3,850,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., $1,750,000 to retire equipment trusts, extensions and improvements, and $3,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1 529,000 first consols were issued, mostly for improvements.—V. 72, p. 534, 628. Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest for the sinking fund may be applied to the purchase of additional equipment to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity.—V. 74, p. 578.

LATEST EARN'S.—8 mos. July 1 to Feb. 28. } 1901-2..Gross, $2,279,937; net, $618,182
1900-1..Gross, 2,000,034; net, 646,948

REPORT.—Report for the year ending June 30, 1901, was in V. 73, p. 1058. In 1900-1, of 4,285,310 tons of freight carried, products of mines furnished 60·37 per cent (bituminous coal, 42·14 per cent); manufactures, 22·56 per cent; products of agriculture, 6·65 per cent; lumber, 4·01 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1900-1901	$2,954,105	$877,591	$44,058	$774,697	$146,952
1899-1900	2,670,024	765,031	40,070	598,867	206,234

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech, and W. E. Connor, of New York; Joseph Ramsey Jr., of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland. Offices, 195 Broadway, N. Y.—(V. 72, p. 874, 937; V. 73, p. **1058**; V. 74, p. 207, 529, 578.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension from Jacksonport to Batesville.—V. 72, p. 189.

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72, p. 392; V. 73, p. 443.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,355 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. The debentures issued to Canadian Development Co. are a first charge on the fleet and a second charge on the securities of the local railway companies. V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,223 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £469,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes.

DIVIDENDS.—First cash dividend of 5 per cent paid Mar. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and 5 per cent was paid in Dec., 1901.—V. 73, p. 392.

REPORT for year ending June 30, 1901, was in V. 73, p. 443, showing net profit above interest on debentures and debenture stock, £261,058; brought forward from last year, £83,315; total, £344,373; dividend (5 p. c.) paid Mar. 22, 1901, £55,000; stock dividend (25 p. c.), representing earnings used for improvements, £275,000; bal., sur., £14,373.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert.—(V. 71, p. 136, 1169, 1221; V. 72, p. 392, 582; V. 73, p. 339, 392, **443**; V. 74, p. 479.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan 1, 1930. Stock, $20,000. Sinking fund of $2,500 is payable Jan. 1 yearly to trustee under mortgage.

For 6 mos. ending Dec. 31, 1900, gross, $37,401; net, $20,944; int. and sinking fund, $9,580; dividends, $11,364. Year ending June 30, 1900, gross, $46,363; net, $35,016; int. and sinking fund, $16,765; dividends, $18,251.—V. 73, p. 1161; V. 71, p. 865.

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive. Land and income notes (6s), $123,617. V. 67, p. 224. Year 1901, gross, $75,878; net, $42 976; charges, $33,914; bal., sur. $9,062.

Wilkesbarre & Scranton Ry.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,088,000) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividends.
Wilming. & North.—1st M.,call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g. p.& l. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	....	1897	1,000	36,000	5	Q.—F.	First N. Bk., Wilm., Del.	1902-1906
Wilmington & Weldon—SEE ATLANTIC COAST LINE RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110.F.....	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, redeemable after 10 years at 105.....c*	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931
Wisconsin Central Railway—SECURITIES TO BE ISSUED UNDER PLAN.								
Common stock, $17,500,000.....	....	....	100	16,168,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000...	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us.....	ALL	1899	1,000	24,635,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.	New York, Maitland, Coppell & Co.	Jan. 1, 1950
Marsh. & S. E.div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	450,000	4 g.	M. & N.		May 1, 1951
UNDERLYING SECURITIES NOT EXCHANGED.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	663,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc. Minn. & Pacific—1st M. (see text), gold. Me.c*	246	1900	1,000	3,960,000	4 g.	A. & O.	New York.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '01	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, '02, 2½
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
1st M. of (do do do .....)	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures (do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1939
all equally. (do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1924

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and br., 45 miles; leases Eagles Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled.—V. 72, p. 990, 1280.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1901-2..... Gross, $89,778; net, $38,376
1900-1..... Gross, 74,895; net, 23,413
Surplus over 8 mos. ch'gs, $19,143 in 1901-2, ag'st $3,413 in 1900-1.

Year ending June 30, 1901, gross, $115,278; net, $39,576; interest on bonds, $22,500; bal., surplus $17,576. In 1899-00, gross, $109,209; net, $35,000. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles. General mort. bonds are reserved to retire first mort. at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Phila. & Reading Ry. owns practically the entire capital stock, which is deposited under its collateral trust mortgage, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898, in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Buri. & No. for 30 years. STOCK.—$400,000; par, $100. Year ending June 30, 1901, gross, $20,152; net $16,550; charges, $19,604; bal., def., $3,054. In 1899-00, gross, $21,887; net, $17,150.

Winona & Western Ry.—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ miles (2-foot gauge); also partially constructed from near Waterville west to Farmington, etc., Me.

A consolidation in 1901 under special act of the Maine Legislature of the Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 185), Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p 392. Stock authorized, $1,000,000; par of shares, $100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., Joseph C. Gill.—V. 73, p. 392.

Wisconsin Central Railway.—*(See Map)*—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches.....	49
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Minn., etc..	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles unoperated).....	167
Neenah to Manitowoc (14 intly)	44		
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

ORGANIZATION.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application in full to list securities.—V. 70, p. 423.

STOCK—VOTING TRUST.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

BONDS—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1901, $2,255,000 were reserved to retire underlying bonds still outstanding, and about $110,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles.—V. 70, p. 896; V. 72, p. 937, 1035; V. 73, p. 851.

GENERAL FINANCES.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols, issued for improvements, were listed, making total outstanding $24,635,000. V. 72, p. 628.

EARNINGS.—For 8 months ending Feb. 28:

8 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1901-2.....	$3,917,838	$1,370,639	$15,798	$1,131,746	$254,691
1900-1.....	3,512,157	1,223,124	9,244	1,081,161	151,207

REPORT.—Report for year ending June 30, 1901, at length, was in V. 73, p. 838, 850; see also edit., p. 815. Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1900-1, 7·42 mills, against 9·71 mills in 1893-4. Statement for 1900-01 was in V. 73, p. 720

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	$5,324,274	$5,637,416	$5,118,018	$4,939,725
Operating expenses....	3,446,463	3,580,936	3,057,489	3,020,807
Net earnings.....	$1,857,811	$2,056,480	$2,060,529	$1,918,918
Total net income.....	$1,882,574	$2,064,758	New company took possession July 18, 1899.	
Fixed char., taxes, etc.	1,636,455	1,571,843		
Sur. for the 12 mos. of.	$246,119	$492,915		

DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred. T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 24 Exchange Place.—(V. 73, p. 838, 850.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898), $118,500; other unfunded debt, $308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but no result had been reached in July, 1901. In 1899-00, gross, $115,287; net, $8,133; charges, $48,443. Pres., C. H. Bosworth, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Zumbrota, Minn., 25 m.; branch to Clay Banks, 3 m.; Winona, Minn., to Osage, Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 7·5 m.; total, 246·2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Zumbrota to Rochester to be completed in the summer of 1902. Stock, $2,000,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately.—V. 73, p. 566.

REPORT.—The combined earnings of the roads constituting the present mileage (246 miles), while operated separately, for the year ending June 30, 1900, were: Gross, $534,636; net earnings (over taxes), $212,015. (V. 73, p. 844.)

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51·7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, $600,000. For year ending June 30, 1901, gross, $51,159; net, $3,606. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

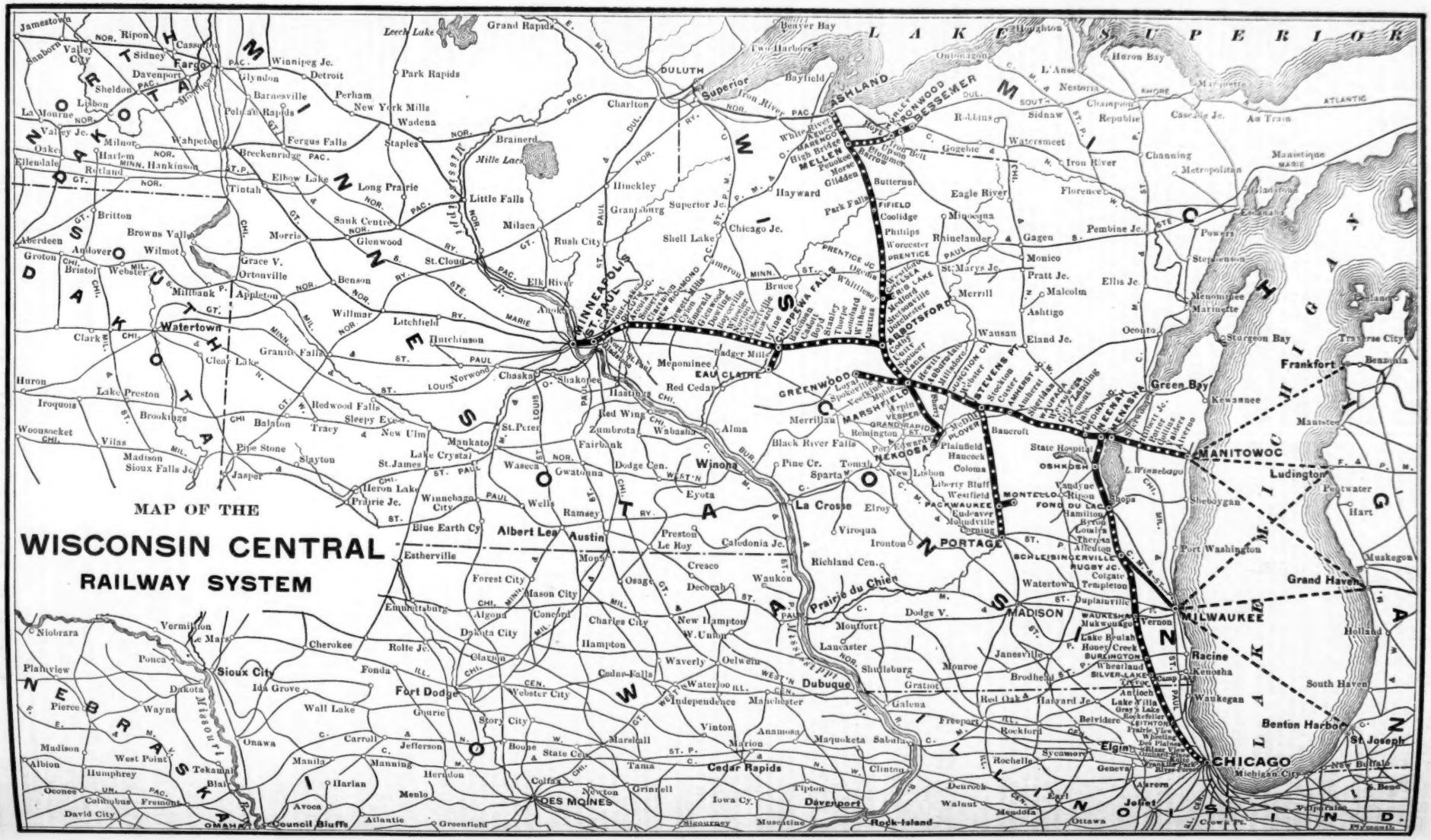
DIVIDENDS—	1887-93	'94	'95	'96	'97	'98	'99	'00	'01	1902.
Per cent.....	6 yearly	5	5	5	5	5¼	4½	4	5¼	Jan. 2½

Total profit and loss deficit June 30, 1901, $346,796. Current liabilities July 1, 1901, $70,000.—(V. 60, p. 749; V. 71, p. 1271.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was formerly Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June 20, 1900, 4 p. c.; Dec. 21, 3½ p. c.; 1901, June 22, 3 p. c.; Dec., 3 p. c. For year to June 30, 1901, gross, $156,122, net, $61,909; total deductions, $5,674; div., $19,500; bal., $36,795. Pres., A. J. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
DULUTH
ASHLAND
MINNEAPOLIS
ST. PAUL
EAU CLAIRE
WINONA
LA CROSSE
PORTAGE
MADISON
MILWAUKEE
CHICAGO
GREEN BAY
MANITOWOC
OSHKOSH
FOND DU LAC
SHEBOYGAN
RACINE
KENOSHA
WAUKEGAN
SOUTH HAVEN
BENTON HARBOR
GRAND HAVEN
MUSKEGON
MANISTEE
FRANKFORT
BENZONIA
TRAVERSE CITY
STURGEON BAY
MARINETTE
MENOMINEE
KEWAUNEE
PORT WASHINGTON
SHEBOYGAN
LUDINGTON
PETWATER
HART
ST. JOSEPH
NEW BUFFALO
MICHIGAN CITY
SOUTH BEND
ELKHART
MISHAWAKA
GOSHEN
ELGIN
AURORA
JOLIET
DE KALB
ROCKFORD
BELOIT
JANESVILLE
WHITEWATER
WATERTOWN
BARABOO
PRAIRIE DU CHIEN
DUBUQUE
DAVENPORT
ROCK ISLAND
MOLINE
CLINTON
CEDAR RAPIDS
IOWA CITY
MUSCATINE
DES MOINES
FORT DODGE
SIOUX CITY
COUNCIL BLUFFS
OMAHA
MANKATO
ALBERT LEA
AUSTIN
ROCHESTER
WINONA
RED WING
HASTINGS
HUTCHINSON
WILLMAR
LITCHFIELD
GLENCOE
ST. CLOUD
LITTLE FALLS
BRAINERD
PARK RAPIDS
GRAND RAPIDS
DULUTH
SUPERIOR
ASHLAND
IRONWOOD
BESSEMER
HURLEY
MELLEN
PRENTICE
ABBOTSFORD
CHIPPEWA FALLS
EAU CLAIRE
STEVENS PT.
WAUSAU
MERRILL
RHINELANDER
EAGLE RIVER
IRON RIVER
MARQUETTE
MANISTIQUE
ESCANABA
MENOMINEE
GLADSTONE
NEGAUNEE
IRONTON
VIROQUA
LA CROSSE
ELROY
SPARTA
TOMAH
BLACK RIVER FALLS
MERRILLAN
NEILLSVILLE
MARSHFIELD
GREENWOOD
NEKOOSA
PORT EDWARDS
WISCONSIN RIVER
MISSISSIPPI RIVER
MISSOURI RIVER
MINNESOTA RIVER
RED RIVER
LAKE MICHIGAN
LAKE WINNEBAGO
LAKE MILLE LACS
LEECH LAKE

MISCELLANEOUS COMPANIES.

The following pages (Nos. 150 to 167 contain the leading industrial companies. Some additional statements will be found on pages 168 to 171, while various gas companies are on page 172. and an index to still other industrials is on page 171.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	8 in 1901	J. & D.	New York, 59 Broadw'y	Dec. 2,'01.4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	See text	Quar.	N. Y., Br.-Exch Bldg.	Feb. 1,'02, 1¾
Amalgamated Copper—Stock, $155,000,000	....	100	148,540,200	See text.	Quar.	Checks mailed.	May 26,'02,½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	16,715,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,153,000	6 in 1901	A. & O.	N. Y., Office, 26 B'way.	Apr. 1,'02, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.. .	.....	.....
Preferred, 6 p. c., cum. See text. ($15 00. paid in)	....	50	2,400,000	6	Q.—M.	By check.	Mar 31,'02,1½
American Bank Note—Stock (no bonds)	....	50	3,600,000	.....	.....	.....	.....
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Apr. 1,'02, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum.	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c	1899	1,000	9,500,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	82,466,600	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000	....	100	30,000,000	2 in 1901	Q.—F.	N. Y., Guar. Trust Co.	May 1,'02, 1¾
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	May 1,'02, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	8 in 1901	Q.—J.	N. Y., Park Row Bldg.	Apr. 1,'02, 1¾
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1901	Q.—J.	do do	Apr. 1,'02, 1½
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent. cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad St., N. Y.	Nov. 2,'00.4%
Debentures, $2,000,000, gold.	1902	1 000	See text.	6 g.	A. & O.	New York.	Apr. 1, 1908
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	2 in 1901	.....	N. Y., Winslow, L. & Co.	Dec. 2,'01.2%
Pref. stock 6% non-cum., sub. call at 105. $14,562,300	....	100	10,198,600	6 in 1901	J. & D.	do do	Dec. 2,'01.3%
Debentures, extended in 1900 (V. 71, p. 237, 1010). c	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock, $4,000,000	....	100	3,844,700	2½ in '01	M. & N.	Treas. off.,6 Dey St.,N.Y.	Nov.15,'01,1½

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc. In Apr., 1901, President L. C. Weir was elected a director of the United States Express Co. See American Express Co. below—V. 72, p. 777.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c. In Dec., 1900 and 1901, an extra 2 p. c. was paid from investments (see V. 66, p. 470; V. 73, p. 1265.)

Albemarle & Ches. Canal.—See page 168.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; Dickson Mfg. Co., Scranton, Pa., etc. Has a working capital of $10,000,000, including $2,500,000 to be expended in doubling the Allis plant Properties taken over as of April 1, 1901. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—On pf., 1¾ p.c., July, 1901; Nov., 1¾ p.c.; '02, Feb., 1¾ p.c.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cumulative after 7 p. c on common, into which it will be convertible, share for share, on any May 1 up to 1921, inclusive. Combined profits for two years, 1899-00, said to have exceeded 7 p. c. yearly on $16,250,000 pref. stock. There are no bonds. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Sec'y, J. W. Young; Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 74, p. 269)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min. Co., etc. See statement to N. Y. Stock Exchange showing securities owned, etc., V. 72, p. 1281. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,000,000, to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. In January, 1902, litigation with F. A. Heinze was pending. In Dec., 1901, and Jan., 1902, the price of copper was reduced from 17 to 11¼ cents per pound. V. 73, p. 1265, 1314. See also V. 73, p. 1283. See V. 73, p. 664, 723, 844, 1161, 1209, 1265.

The only bonds are Bos. & Mont. 7s, $600,000, due $100,000 yearly, beginning 1902, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917.—V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

Dividends, 2 p. c. quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclusive. In Oct., 1901, 1¼ p. c; in 1902, Jan., 1 p. c.; May, ½ p. c. See official explanation, V. 73, p 1314 See V. 73, p. 664, 773.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas , William G Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 74, p. 579, 831.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in prospectus in V. 68, p. 974, and application to list, V. 72, p 672; V. 73, p. 664. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Apr., 1902, 6 p. c. yearly (A. & O.) Bonds, $25,000.

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 614, showed: Total net income, $1,603,746; improvements, betterments, etc., $543,954; div on pref. 6 per cent. $1,024,740; balance, $35,051. Pres., John P. Gibbons, New York; Sec., Albert French; Treas., Wm. H. Graffin. N. Y. office, 26 Broadway.—(V. 73, p. 614, 664.)

American Alkali Co.—See page 168.

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS— (1892 to 1894, 1895 to 1898, '99, 1900, '01, '02,
Per cent.....) 8 yearly 6 yearly 7 6 6 Mar.,1
In 1900, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

OFFICERS.—Chairman, James Macdonough; President, Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland 2d V.-P., Warren L. Green; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Apr., 1902, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. In 1902 owned $1,000,000 or more to insiders.—V. 74, p. 632. Report for year ending Dec. 31, 1901, in V. 74, p. 723, showed: Total income, $3,521,048; profit from operation, $854,019; cost of maintenance, $362,711; profit of campaign, $491,307. Estimated charges for year ending June 30, 1902: Expenses and interest, $225,000; div. on pref. (6 p. c.), $240,000. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 632, 723.)

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co.

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V 72, p. 536, and V. 73, p. 782, 1358.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum.. and bonds, see table above. Stockholders voted on Oct. 30, 1901, to reduce the authorized stock from $30,000,000 to the amounts outstanding as shown above.—V. 73, p. 844, 958 Sinking fund buys $250,000 bonds yearly Sept. 1 at not over 105. In March, 1901, $500,000 was retired. V. 72, p. 185. Report for year ending July 31, 1901, with balance sheet, was in V. 73, p. 782, showing profits of $850,682; interest on bonds, $500,000; balance, surplus, $350,682. Total surplus July 31, 1901, $956,262.

OFFICERS.—R. L. Coleman, President; C. W. Dickerson, Secretary and acting Treas. N. Y. Office, Park Row Building.—(V. 74, p. 729.)

American Bridge Co.—See UNITED STATES STEEL CORP'N.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock, see table. Mortgage assumed, $119,000. Moore Brothers are interested.

Report for year ending March 31, 1902, in CHRONICLE of April 26, 1902, showed net earnings from operation, $1,775,564.

OFFICERS.—President, S. A. Assmann; First Vice-Pres. and Chairman of Executive Committee, H. F. Akin; Treas. and Aud., F. S. Wheeler; Sec. & Asst. Treas., L. H. Landon, 11 Broadway.—(V. 72, p. 628.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to May, 1902, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to May 1, 1902, inclusive, ½ p.c. quar. (2% per annum).

EARNINGS.—Net earnings 10 mos. ending Feb. 28, 1902, $2,806,118, against $3,466,025 in 1900-01. V. 74, p. 729.

Report for year ending April 30, 1901, was in V. 72, p 1236, showing net earnings April 30, $4,055,826; dividends on pref. stock (7 p. c.), $2,084,075; on common (2 p. c.), $595,450; surplus, $1,373,301.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., W. X. Bixby; Treas., S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247; V. 72, p. 1239. N. Y. office, 25 Broad St.—(V. 74, p. 729.)

American Cement Co.—See page 168.

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130. See V. 71, p. 545. Div.: On pref., Oct., '99, to Apr., 1902, 1¾ p. c. qu. (7 p. c. per an.). Common 1¾ p. c. Oct., 1899; Dec., 4 p. c.; 1900, 6½ p. c.; 1901, Jan., 8 p. c.; 1902. Jan., 2 p. c.; Apr., 1 p. c. Pres., W. J. White, Cleveland; Sec. and Treas., H. Bowley Office, Park Row Bldg., N. Y.—(V. 74, p. 96.)

American Coal—See p. 168.

American Cigar Co.—See American Tobacco Co.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V. 68, p. 821. In 1900 handled over 500,000 cylindrical bales. In Jan., 1902, over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Wise, 20 Nassau St., Sec.), under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. In Mar., 1902, it was arranged to issue $2,000,000 six p. c. 3-yr. gold debentures, due Apr. 1, 1905, to retire about $1,000,000 existing indebtedness and provide additional working capital. V. 74, p. 832 Year 1899-00, gross, $522,142; net, $259,294. Pres., Albert C. Case; Treas., H. E. Tener Jr. Directors, V. 72, p. 1240.—(V. 74, p. 153, 832.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. —V. 73, p. 288, 724, 901. Dividends on pref. stock June, 1892, to Dec., 1901, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.

REPORT.—Report for 1900-01 at length in V. 73, p. 1059, 1065, showed profits $1,244,357, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $152,500; balance, net income, $1,091,857; dividends on pref. (6 p.c.), $611,916; div. on common (2 p. c.), $404,742; bal., surplus for year, $75,199, against $176,968 in 1899-0. Profit year 1898-99, $1,883,255; 1899-00, $1,739,449; '00-'01, $1,244,357.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agents, Winslow, Lanier & Co.—(V. 74, p. 832.)

American District Telegraph.—See SUPPLEMENT of Jan., 1902. Annual report for year ending Dec. 31, 1901, was in V. 74, p. 282, showing gross, $630,706; net, $103,419; dividends (2½ p. c.), $96,107.

DIVIDENDS.— '01. '02. '93. '94. '95. '96. '97. '98. '99. 1900 1901
Per cent. 1 2½ 3½ 1 3 1 2 2 2¼ 2¼ 2½

Office, 6 Dey St., N. Y. City. Directors and officers, Jan., 1902, V 74, p. 207.—(V. 73, p. 901; V. 74, p. 42, 153, 203, 207.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	See text.	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, '02, 4%
Amer. Hide & Leather—Common stock, $17,500,000	....	100	11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	13,000,000	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115. Col.c*	1899	1,000	8,216,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25,000,000 (V. 72, p. 392, 534)	....	100	25,000,000	4 in 1901	Q.-F. 15	133 E 23d St., by check	Feb. 15, '02, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534)	....	100	15,000,000	6 in 1901	Q.-J. 15	do do	Apr. 15, '02, 1½
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905	....	.....	1,705,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	By check from Chicago.	Sept. 15'00, 1¾
American Locomotive—Common stock, $25,000,000	....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	See text.	Q.—J.	Checks mailed.	Apr. '21, '02, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c*	1899	1,000	3,893,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000	....	50	4,727,650	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $5,000,000	....	50	3,951,350	6 in 1901	Q.—J.	By check	Jan. 20, '02, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1901	Q.-F. 15	Off., Lake&Dearb. St. Ch.	Feb. 15, '02, 1¾
American Sewer Pipe—1st M., $2,500,000, s.f., call 105. K	1900	500 &c.	1,648,500	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000	....	100	7,600,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,300,000	7 in 1901	Q.—J.	Cleveland, Ohio.	Apr. 15, '02, 1¾
Amer. Smelt. & Refining—Common stock, $50,000,000	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000,000	....	100	50,000,000	7 in 1901	Q.—J.	N. Y., 71 Broadway.	Apr. 8, '02, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., $12,500,000	....	100	12,000,000	6 in 1901	J. & J.	N. Y., Morton Trust Co.	Apr. 1, '02, 1½
American Steel Casting—Stock, common, $2,750,000	....	....	2,143,000	6 in 1901	A. & O.	Checks mailed.	Apr. 30, '02, 3%
Preferred stock, 7 per cent, non-cum., $1,450,000	....	...	1,195,700	7 in 1901	J. & D.	Checks mailed.	Dec. 20, '01, 3½
1st mortgage, gold	1897	....	490,000	.....	.....	.....	Nov. 1, 1912
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec. 27, '00, 1%
1st M., gold, sinking fund, subject to call in 1901	1891	1,000	515,000	6 g.	F. & A.	Bos., Inter. Trust Co.	Feb. 1, 1911

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p 777. Dividends, 6% per annum since 1882; in July, 1901, and Jan., 1902, 1 p. c. extra was paid from investments. V. 73, p. 1063 Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(V. 73, p. 1063.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Sahm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900, and application to list V. 72, p. 673.

BONDS. ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Statement for 6 mos. end. Dec. 31, 1901, with balance sheet, was in V. 74, p. 265, showing surplus over interest charges, etc., of $579,166. Surplus from May 31, 1900, to June 29, 1901, was $377,139. Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept, 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y.—(V. 74, p. 265, 729.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants in 1899, etc., see official statement, V. 69, p. 798; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Action to annul right to do business in New York State, V. 73, p 724; V. 71, p. 1068; V. 73, p 958. On Dec. 24, 1901, the American Coal Co was organized in New York to carry on sale of coal.—(V. 73, p. 1358; V. 74, p. 575.)

DIVIDENDS.—On pref'd Oct. '99, to Apr, 1902, 6 p. c. yearly (Q.-J). On com., Nov., '99. to Feb., 1902, inclusive, 4 p. c. yearly (Q F).

REPORT.—Report for 1901, was in V. 74, p. 575.

DIRECTORS, ETC.—J. D. Schoonmaker (Pres't and Chairman), H. H. Morse, of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt (Vice-Pres't), of Philadelphia; Wesley M. Oler (Vice-Pres't), of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hopkins (Vice-Pres't), James McCutchen, R. W. Poor, I. O. Blake, Wm. N. Bavier, E. D. Haley, John Hancock, Henry H. Head, Walter Lee and H. L. Parnell. Treasurer, E D. Haley; Secretary, Robert A. Scott. Office, 133 East 23d St., New York.—(V. 74, p. 575, 579, 729.)

American Iron & Steel Mfg.—See p. 168.

American Light & Traction.—See page 168.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 56. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. The $6,000,000 five-year notes were called for payment at par on Aug. 1, 1901. V. 72, p. 392, 439; V. 73, p. 34. In June, 1901, Standard Oil interests acquired a majority of the stock.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 663, 959, showing loss from operations of $1,402,491. Pres., Frederick T. Gates; Sec., W. H. Jones. Directors Sept., 1901, V. 73, p. 555. Main office, 100 William St., N. Y.—(V. 73, p. 662, 955, 959, V. 74. p. 96.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. & Mach. Wks.; manufacturing 1,700 engines (to be increased to 3,000) yearly, or about two-thirds of the output of the country (see list, V. 73, p. 80).—V. 72, p. 1189; V. 73, p. 84, 186, 724. Harvey Fisk & Sons financed the company, without public offering.

DIVIDEND.—First quarter y dividend on pref., 1¾ p. c., paid Oct. 21, 1901; 1902, Jan., 1¾ p. c; Apr., 1¾ p. c.

Bonded debt as follows: Dickson Mfg. Co. 5s, $562,500, maturing Nov. 1, 1927, and Richm'd Locomotive 5s, $750,000, due Apr. 1, 1929.

EARNINGS.—From June 15 to Dec. 31, 1901, partly estimated, gross, $12,515,041; expenses, without allowance for depreciation, $10,829,633; bal. for pref stock, $1,675,348; two quarterly divs. on pref. of 1¾ p. c. each paid Oct., 1901, and Jan., '02, call for $843,500.—V. 74, p. 270.

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., E. J. Gross; Sec., Leigh Best; Treas., C. S. Denny; Comptroller, C. E Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, 80, 186, 664, 724; V. 74, p. 96, 207, 270.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. The investigating committee in Oct., 1900, recommended a reduction of the stock, but no decision to Jan., 1902.—(V. 71, p. 1014, 1068, 1221; V. 73, p. 1060.)

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; pref., as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q.-J.); none since.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), $4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 1013, 1195. On Aug. 31, '01, underlying mortgages, $256,000.

EARNINGS.—Report of investigating committee for year as changed to end Aug. 31, 1901, was in V. 73, p. 1060, showing: Profits above interest on bonds, $383,261 See also committee's report for 1899-0 and that for Oct. 11, 1897, to Dec. 31, 1899, in V. 70, p. 478.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Geo. F. Neidlinger; Treas., Louis Lee Stanton; Directors, Nov., 1901, V. 71, p. 1068; V. 73, p. 1063. New York office, 63d St. & E. R.—(V. 73, p. 1060, 1063.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Jan 20, 1902, inclusive, 6 p. c. per an. (1½ Q-J). Underlying bonds Mar. 31, 1901, $516,000 Lamson sinking fund gold 6s, less a sinking fund of $164,577. Report for year ending Dec 31, 1900 (V. 71, p. 1166), showed net, $283,616; div. on pref., $223,551; bal., sur., $65,065. Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 72, p. 89, 534; V. 74, p. 480.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref., May, 1899, to Feb., 1902, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1902, with bal. sheet, V. 74, p. 677, showed: Net profits, $627,614; 7 p. c. on preferred, $210,000; balance, $417,614. Sec., C. M. Woolley.—(V. 74, p. 677.)

American Sewer Pipe Co.—See page 168.

American Sheet Steel.—See UNITED STATES STEEL CORPORATION.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Apr. 15, 1902, inclu., 7 p. c. per an. (1¾ Q-J.) Purchase money mortgage on Buffalo plant, $150,000. Report for year ending June 30, 1901, in V. 73, p. 390, showed: Net earnings, $1,998,542; div. on pref., $553,000; depreciation and maintenance, $271,905; bal., sur., $1,173,638. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 72, p. 243; V. 73, p. 390.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S.—V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185.—V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $1,053,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Apr., 1902, inclusive, 7 p. c. per an. (1¾ Q-J).

REPORT.—Report for year ending April 30, 1901, including earnings of Guggenheim plants for 4 months, was in V. 73, p. 552, showing: Gross, $5,988,049; net above repairs, etc., $3,828,441; net earnings of Guggenheim plants for the 8 mos., not included, were $2,756,664; dividend on pref. (7 p. c.), $1,918,000; bal., sur., $1,910,441.

DIRECTORS.—E. W. Nash (President), Daniel Guggenheim (Chairman), Isaac Guggenheim (Treasurer), Solomon Guggenheim, Murray Guggenheim and Simon Guggenheim, Walter S. Gurnee, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell. Office, 71 Broadway.—(V. 73, p. 552.)

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 12, 1900. The American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, own $7,500,000 common and $2,500,000 of the preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72. p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1¼ p. c.; Oct. 1¼ p. c.; 1902, Jan., 1¼ p. c; Apr., 1¼ p. c.

REPORT.—Report for year ending Dec. 31, 1901 (in V. 74, p. 526), with balance sheet showed: Net earnings, $1,066,605; div. on pref. (4½ p. c.), $540,000; bal., sur., $526,605. Pres., Geo. A. Helme; Sec., Otis Smith; Treas., Geo. D. Woodside, 111 Fifth Ave., N. Y.—(V. 74, p. 428, 526.)

American Soda Fountain.—See page 168.

American Spirits Mfg.—See DISTILLING, Co.

American Steel Casting Co.—ORGANIZATION.—Incorporated in New Jersey. Plants at Thurlow, Sharon, Pittsburg and Norristown, Pa.; Alliance, O., and Syracuse, N. Y.

DIVIDENDS—	'94.	'95.	'96.	'97.	1898.	1899.	1900.	1901.	1902.
Preferred stock....	7	7	7	7	7	7	7	7	Apr., 3
Common stock.....	..	..	..	..	6	6	6	6	....

President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—(V. 73, p. 238.)

American Steel Hoop Co.—} See UNITED STATES STEEL CORPORATION.
American Steel & Wire Co.—}

American Straw Board.—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587. In Jan., 1902, two-thirds of the stock had been deposited under a plan approved by the directors for consolidation with concerns not named, under the name of the United Box Board & Paper Co., to have an output of at least 1,250 tons daily. See V. 73, p. 34 and 495, and V. 74, 375, 579, 632.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Sugar Refining—Common stock, $45,000,000.	....	$100	$44,968,400	7 in 1901	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 2, '02, 1½
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	44,902,700	7 in 1901	See text	do do	Apr. 2, '02, 1¾
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar., '02, 1¼%
American Telephone & Telegraph—Stock, $150,000,000	....	100	See text.	7½	Q.—J.	.....	Apr.15,'02,1½
Collateral trust mortgage, cur. OB (V. 70, p. 40).....c*	1899	1,000	28,000,000	4	J. & J	New York and Boston.	July 1, 1929
Am. Bell deben. OB. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum.,g.or £	....	5	4,890,475	5 in 1901	J. & J.	Guar Trust Co., N. Y.	Jan. 1, '02, 2½
1st coll. trust M., $6,000,000 g. or £ .....G.c*	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1913
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth.....	....	50	54,500,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, '02, 2½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1901	Q.—F.	do do	May 1, '02, 2%
Dividend scrip (V. 70, p. 1096) to be paid May 1, 1902.	....	.....	3,014,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
Am. Cigar, gold notes, $5,000,000, gu.p.&i., red. 102½.c	1901	1,000	5,000,000	4 g.	M.&S.15	New York.	Mch. 15, 1911
American Type Founders—Stock.....	....	100	4,000,000	4 in 1901	Q.—J.	.....	Apr.15,'02,1%
Pref. stock, 7 per cent, cumulative, $2,000,000	....	.....	See text.	.....	Quar.	.....	.....
Deb.,g., $1,000,000, s.f., $20,000 yrly., beg. Sep., '00 Me	....	.....	950,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1920
Amer. Waltham Watch Co.—Stock, $4,000,000.....	....	100	4,000,000	10 in '01	M. & S.	By company's check.	Mar15,'01,4%
American Window Glass—Stock, common, $13,000,000..	....	100	13,000,000	See text.	Text.	Checks mailed.	Apr.15,'02,1½
Preferred stock, 7 per cent, cumulative, $4,000,000	....	100	4,000,000	7 in 1901	M. & S.	do do	Mar. 1, '02, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1901	Q.—J.15	N. Y., Guaranty Tr. Co.	Apr 15,'02,1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	.....	12,500,000	.....	.....	.....	.....
1st M., s.f.,g.,$17,000,000, call. aft. July,'09,105. OB.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000.....	....	100	5,000,000	.....	Q.—J.	.....	.....
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	100	5,000,000	See text.	Q.—J.	Hud. Tr., Hoboken, N.J.	Apr.15,'02,1¼
2d pref., 6 p. c. cum., $5,000,000.....	....	100	5,000,000	See text.	Q.—J.	do do	Apr.15,'02,1½
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105,g.c*	1889	500 &c.	8,159,500	5 g.	J. & J.	N.Y., Merc. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939

ANNUAL REPORT.—Report for 1901 in V. 74 p. 375:

	1901.	1900.	1899.
Gross profits	$300,325	$481,026	$414,255
Profits over exp., int., etc	63,446	154,311	124,955

Bills payable Jan. 1, 1902, $415,000. President, R. F. Newcomb, Old Colony Building, Chicago.—V. 74, p. 323, 375, 529, 579, 632.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan. 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independent plants, Aug., 1901, V. 73, p. 238.

In 1901 estimated to have supplied about 58 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly.—V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96.

STOCK.—In 1901 each class of stock was being increased from $37,500,000 to $45,000,000 by call at par to shareholders of same class, subscriptions payable Oct 7 and Nov. 7, one-half each.—V. 73, p. 617.

DIV.—P. ct. '91. 1892. 1893. 1894 to 1899. '00. '01 1902.
Common..... 4 10½ 21½ 12 y'ly (3 Q.-J.) 7¾ 7 Incl. Apr. 3½
Preferred.... 7 p. c. yearly to date; nearly all Q.-J.—V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1901, see V. 74, p. 96.

BALANCE SHEET—	Dec. 31, 1901.	Dec. 31, '00.	Dec. 31, '99.
Real estate and machinery.	$34,328,664	$36,891,221	$36,412,652
Cash and debts receivable.	36,862,702	15,737,388	15,306,596
Investm'ts in other comp's.	39,111,883	35,054,171	30,423,680
Sugar, raw and refined.....	12,248,640	22,488,799	20,340,609
Total assets.....	$122,551,888	$110,171,579	$102,483,537
Capital stock.....	$88,280,370	$73,936,000	$73,936,000
Debts.....	24,364,027	27,443,372	21,152,323
Reserves.....	9,907 491	8,792,207	7,395,214
Total liabilities.....	$122,551,888	$110,171,579	$102,483,537

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 74, p. 628, 682.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724. On Mar. 20, 1902, 2,691,065 instruments were in use, against 2,079,498 on Mar 20, 1901. Decision adverse to Berliner patent, V. 72, p. 439; V. 73, p. 186. Pupin patents, V. 72, p. 677. Controls Western Telephone & Telegraph Co., the successor to the Erie Tel & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271.

In Apr, 1902, President Baker of the First National Bank, N. Y. City, and other New York men became directors. V. 74, p. 682, 729.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,709,000 was subscribed for by stockholders at par, raising the outstanding amount to $114,944,500, one-half paid Aug. 1, 1901, and the balance Jan. 15, 1902.—V. 72, p. 1137, 12-2 This amount includes $32,110,200 held in the treasury of Amer. Bell Teleph. Co., and so virtually owned.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan, 1895, to April, 1900, 15 p. c per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz.: 2¼ p. c. paid July 16, 1900; Oct. 15, 1¾ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In Jan., 1902, sold $13,000,000 of the bonds for control and development of Western Tel. & Tel properties. V. 74, p. 271; V. 70, p. 741; V. 71, p. 86, 344, 874; V. 74, p. 579, 682.

REPORT.—Report for 1901 in V. 74, p. 628, showed:

Year ending Dec. 31.	1901.	1900.	1899.
Total gross earnings	$11,606,817	$9,534,499	$7,687,381
Surplus over interest charges....	7,398,286	5,486,058	4,270,509
Paid dividends	5,050,024	4,078,601	3,882,945

Pres., Frederick P. Fish. Directors (Mar., 1902).—(V. 74, p. 682, 729; V. 74, p. 628, 682, 729.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,690,475, par of shares, $5. Dividend on pref. July, 1899, to Jan., 1902, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.) Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c. In Aug., 1901, purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to a first mortgage of $500,000.—V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1901 with balance sheet, in V. 72, p. 1079, showed: Total profit, $1,232,299; balance from last year, $160,261; total deductions, including $300,000 depreciation, $559,112; divs. (10 p. c. on com. and 5 p. c. on pref.), $664,524; balance forward, $168,914. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, New York.—(V. 73, p. 289, 393, 446.)

American Tin Plate.—See UNITED STATES STEEL CORPORATION.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco,—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In Jan., 1902, the common stock had been mostly exchanged for 200 per cent in collateral trust 4 per cents of the Consolidated Tobacco Co., which see V. 72, p. 1137. In Nov., 1901, the D. H. McAlpin & Co. properties were purchased. V. 73, p. 1113.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock, they own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 72, p. 531. The American Cigar Co. 4 p.c. gold notes are guaranteed jointly and severally by the American and Continental Tobacco companies.—See V. 73, p. 1113; V. 72, p. 1037.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

The $3,014,490 dividend scrip issued in 1896 has been called for payment on May 1, 1902.—V. 74, p. 682.

DIVID'S.— '93 to '95. 1896. '97. '98. '99. '00. '01. 1902.
Common.... 12% yrly. 6 & 20% scrip. 9 8 *7 6 6 Below.
Preferred..8% yearly (2% quar.) to May, '02, inclusive. (V. 69, p. 25)

*Also 100 p. c. in common stock paid on common May 11, 1899. In 1902, on common, Feb., 1½ p. c.; May, 2½ p. c.—V. 74, p. 682.

ANNUAL REPORT for year ending Dec. 31, 1901, was in V. 74, p. 575:

12 Mos.	Net Earns.	Div. on Pref.	Div. on Com.	Int. on scrip.	Surplus
1901..	$6,647,114	$1,120,000 (6%)	$3,270,000	$180,890	$2,076,224
1900..	6,303,498	1,120,000 (6%)	3,270,000	180,834	1,732,664

OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 74, p. 208, 575, 682.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock.—V. 62, p. 682. On Jan. 10, 1902, authorized $2,000,000 seven per cent cum. pref. stock, of which present issue $1,000,000 offered stockholders at equivalent of $76 per share to pay the floating debt, $26 being payable Apr. 10, $25 by July 10 and $25 by Oct. 10, 1902. (See V. 73, p. 955). V. 73, p. 1358. Bills payable Aug. 31, 1901, $871,471. Dividends on stock: Oct., 1898, 1 p. c., first since readjustment; Jan., 1899, to Apr, 1902, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1901, was in V. 73, p. 955, showing gross profits after deducting expenses, $419,038; interest charges, $95,568; net, $323,470; divs. (4 p. c.) $160,000. President, R. W. Nelson, 27 William St.—(V. 74, p. 97.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200.

DIVIDENDS.—	1879-95.	1896.	1897.	1898.	1899.	'00.	'01	1902
Per cent.	8 yearly.	6	6	6	25½	10	10	Mar.4

In 1899 paid extra cash dividend of 16⅔ p c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In 1900 and 1901 Mar., 4 p. c.; Sept., 6 p. c., including 2 extra. Balance sheet Mar. 28, 1901, V. 72, p. 936. (V. 72, p 936; V. 73, p. 446.)

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass. Said to have 70 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Mar., 1902, incl. (3½ M.-S.) Div. on common, 1¾ p. c., quarterly, Oct., 1901, to Apr., 1902, incl. REPORT.—Report for the year ending Sept. 1, 1901, in V. 73, p. 956, showed: Net, $1,412,160; div. on pref. (7 p. c.), $280,000; bal., sur., $1,132,160

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 73, p. 344, 955.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1216.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding: preferred, as in table; common, $29,501,100 Dividends on preferred, July, 1899, to Apr., 1902, both inclusive, 7 p. c. per annum (Q.-J. 15). Only items are $295,000 bonds of National-Providence and Chase Mills.—V. 71 p 1216.

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bethlehem Steel—Stock, $15,000,000 ($1 per sh. paid in)..	....	$50	$15,000,000	See text.	Q.—M.	Phila., Girard Trust Co.	Ag.13,'01,25c.
Purch. mon. M. for Beth. Iron, $7,500,000, g. G F.c*&r.	1901	1,000	7,500,000	6 g.	Q.—F.	.....	Aug. 1, 1998
Beth. Iron 1st M., assum.....F P.c*	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry—Stock, $7,500,000.....	....	....	6,500,000	.....	.....	.....	.....
Brooklyn & New York Ferry, 1st mortgage..... c*&r.	1886	500&c.	1,000,000	6	J & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. K..... c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000.....	....	100	15,000,000	8 in 1901	Q.—M.	By check from Co.'s off.	Mar. 1, '02, 2%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	14,497,000	5 g.	M. & N.	N. Y., Chase Nat Bank.	May 1, 1945
Buffalo Gas—Stock, common.....	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	....	100	1,699,000	.....	.....	.....	.....
1st mortgage, $5,900,000, red. at 115 N. gold..... c*	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr Co.	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed).....	....	50	8,468,000	4 in 1901	A. & O.	Philadelphia.	Apr. 1, '02, 2%
Bonds, g., red. July 1, '02, p. & l. gu. V. 64, p. 753, 951.c*	1897	1,000	199,800	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	.....	Q.—F.	.....	Feb 15'02,75c.
Carnegie Co.—See UNITED STATES STEEL CORPORATION.							
Celluloid Co.—Stock, $6,000,000 authorized.....	....	100	5,925,000	7 in 1901	Q.—J.	N. Y. Of., 30 Wash. Pl.	Apr. 1, '02, 1½
Central Foundry—Stock, $7,000,000 is 7% cum. pref....		100	14,000,000	.....	.....	.....	.....
Debentures, $4,000,000, subj. to call after 1901 at 105.	1899	....	4,000,000	6	M. & N.	NY, Barg, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 g.	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 9, '02, 1½
Chicago Junction Railways & Union Stock Yards—Stock..	....	100	6,500,000	8 in 1901	Q.—J.	N.Y., Office, 25 Broad St.	Apr. 1, '02, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1901	Q.—J.	do do	Apr. 1, '02, 1½
Collateral trust, gold, $ or £..... Ce.c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Claflin (H. B.) Company—Common stock.....	....	100	3,829,100	8 in 1901	Q.—J.	N.Y., Office — Church St	Apr. 15, '02, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1901	Q.—F.	do do	May 1, '02, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1901	Q.—F.	do do	May 1, '02, 1½

EARNINGS.—Report for year ending Dec. 31, 1901, in full in V. 74, p. 527, 534, showed: Net profits, $2,077,759; previous surplus and adjustment of accts., $2,105,650; dividends at 7 per cent per annum, $1,400,000; net surplus, $2,783,409. Pres., Fredk. Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—(V. 74, p. 832.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $12,500,000; issued, $11,500,000; pref. stock and bonds as in table. See V. 70, p. 998. Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 576, showing: Net income, $1,301,742: int. on bonds, construction, depreciation, etc., $1,087,655; bal., sur., $214,087.

OFFICERS.—President, Elisha Morgan; Gen. Mgr., W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Springfield, Mass. —(V. 72, p. 578; V. 74, p. 575.)

Anaconda Copper Mining.—(V. 73, p. 664: V. 74, p. 832.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros of Baltimore V. 73, p. 1358. J. P. Morgan & Co. offered stock.—V. 72, p. 724. The 1st pref. is exchangeable at par at the holder's option into either common or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to Apr., 1902 (Q.-J.)

REPORT.—Report for 9½ mos. ending Feb. 1, 1902, with balance sheet, was in V. 74, p. 476.

President, John Claflin.—(V. 74, p. 328, 381, 476.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 168.

Barney & Smith Car Co.—See page 168.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770). In Sept., 1901, most of the Steel Co. stock was purchased at $24 per share ($1 paid in), by President Chas M. Schwab of the U. S. Steel Corporation. The Bethlehem Iron Co. properties (previously leased) were purchased in Aug., 1901 See V. 72, p. 1282, 1240; V. 73, p. 339, 446, 724; V. 74, p. 632.

Stock, $15,000,000, in $50 shares, on which $1 has been paid. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1901, incl.; Aug., 1901 25 cents; none since to Feb., 1902. For year ending Apr. 30, 1901, net, $1,082,492; Iron Company rental, $450,000; Steel Co. dividends, $600,000; other payments, including $183,538 charged off, $251,088; bal., def., $218,596; previous sur., $3,463,726; total sur., $3,245,130. V. 72, p. 1240. President, E. M. McIlvaine; Sec., H. S. Snyder; directors and officers, V. 73, p. 446.—(V. 72, p. 1282; V. 73, p. 80, 339, 393, 446, 724, 786, 1013; V. 74, p. 632.)

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. The new ferry from East 42d St. to Broadway, Brooklyn, was opened Dec. 2, 1901. V. 73, p. 1162. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, $97,981. Balance sheet Dec. 31, 1901, in CHRONICLE, Apr. 26, 1902. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—(V. 72, p. 773; V. 73, p. 1162.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901, June, 4 p. c.; Sept., 2 p. c.; Dec., 2 p. c.; 1902, Mar., 2 p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas, con. (now 1st M.) .5% F. & A.		$305,000	Feb. 1, 1940
Union Gas L. con. (now 1st M.) .5% J. & J.		198,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 73, p. 1063.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Brunswick Dock & Improvement Co.—See page 168.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., all the stock of the Citizen's Gas Co. of Buffalo, and about 27,000 of 30,000 shares of stock and $2,041,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262). Bills payable Oct. 1, 1901, $50,000

October 1 to Mar. 31, 1902, 6 months, net, $206,663. Report for year ending Sept. 30, 1901, in V. 73, p. 1158, showed net, $303,939; int. on bonds, $200,250; bal., surplus, $13,689. A. C. Humphreys, 31 Nassau St., Pres.—V. 71, p. 965, 1066; V. 73, p. 1158.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40 (V. 74, p. 42). As to dividend policy in 1901, V. 73, p. 393. In 1900-01 produced 36,327 tons of refined copper, against 49,312 in 1899 and 44,450 in 1898-99. Report for year ending April 30, 1901, in V. 73, p. 235.—(V. 73, p. 235, 393; V. 74, p. 42.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. (V. 68, p. 128.)

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282. Under the plan of readjustment (V. 72, p. 1190), the stock was increased from $16,000,000 ($13 50 per $50 share paid in) to $50 000,000, of which $5,000,000 remains in the treasury. Of the proceeds of the stock sold, $11,680,000 was used on account of previous improvements, for additional new construction and working capital.—(V. 73, p. 84, 393.)

DIVIDENDS.—First div. on stock, as reorganized, 1½ p. c., payable Feb. 15, 1902, understood to be semi annual. V. 74, p. 153.

Fiscal year to end Dec. 31; next report to be for 14 mos. ending Dec. 31, 1902. Report for 2½ mos. ending Oct. 31, 1901, with bal. sheet, was in V. 74, p. 324, showing gross, $3,987,435; net, $821,357; other income, $91,035; charges, $93,000; depreciation, $360,264; bal., sur., $459,128. Report for year ending Oct. 31, 1900, in V. 72, p. 135. Directors, Aug., 1901, V. 73, p. 339, 844.—(V. 74, p. 270, 324.)

Carnegie Co.—See UNITED STATES STEEL CORPORATION.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902.
Per cent.....	6	5½	4	4	4½	4	4½	6	7	7	Apr., 1½

On Dec. 31, 1900, and 1901, each 1½ p. c. and 1 p. c. extra was paid.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 69, p. 1195; V. 71, p. 1168.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222.

President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 71, p. 1222.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, }	1885.	'86.	'87.	'88-'96.	'97.	1898 to Apr, 1902.
Per cent. }	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c. in stock. For 3 mos. ending Mar. 31, 1902, gross, $260,000; net, $163,400; div. (4½ p. c.), $115,884; bal., sur., $47,516. Year 1901, gross, $982,053; net, $549,718; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Mar. 1, 1902, 104,282. In Oct., 1901, the outstanding stock was reduced one half, to $3,481,500, and the authorized amount increased to $10,000 000; $3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919, $2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906.—V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1902, purchased New Harrison Telephone Co. of Toledo, O., assuming $100,000 bonds.—V. 74, p. 682. Report for 1901 in V. 74, p. 828, showed, gross earns., $2,584,788; net, $611,288; interest, $386,762; bal., sur., $224,526. Pres., John I. Sabin.—(V. 73, p. 619, 786, 901, 1209; V. 74, p. 153, 429, 682, 828.

Chesapeake & Del. Canal.—See page 168.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875; V. 74, p. 329.

Chicago Edison.—V. 72, p. 986, 990, 1190, 1240; V. 74, p. 208, 529.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

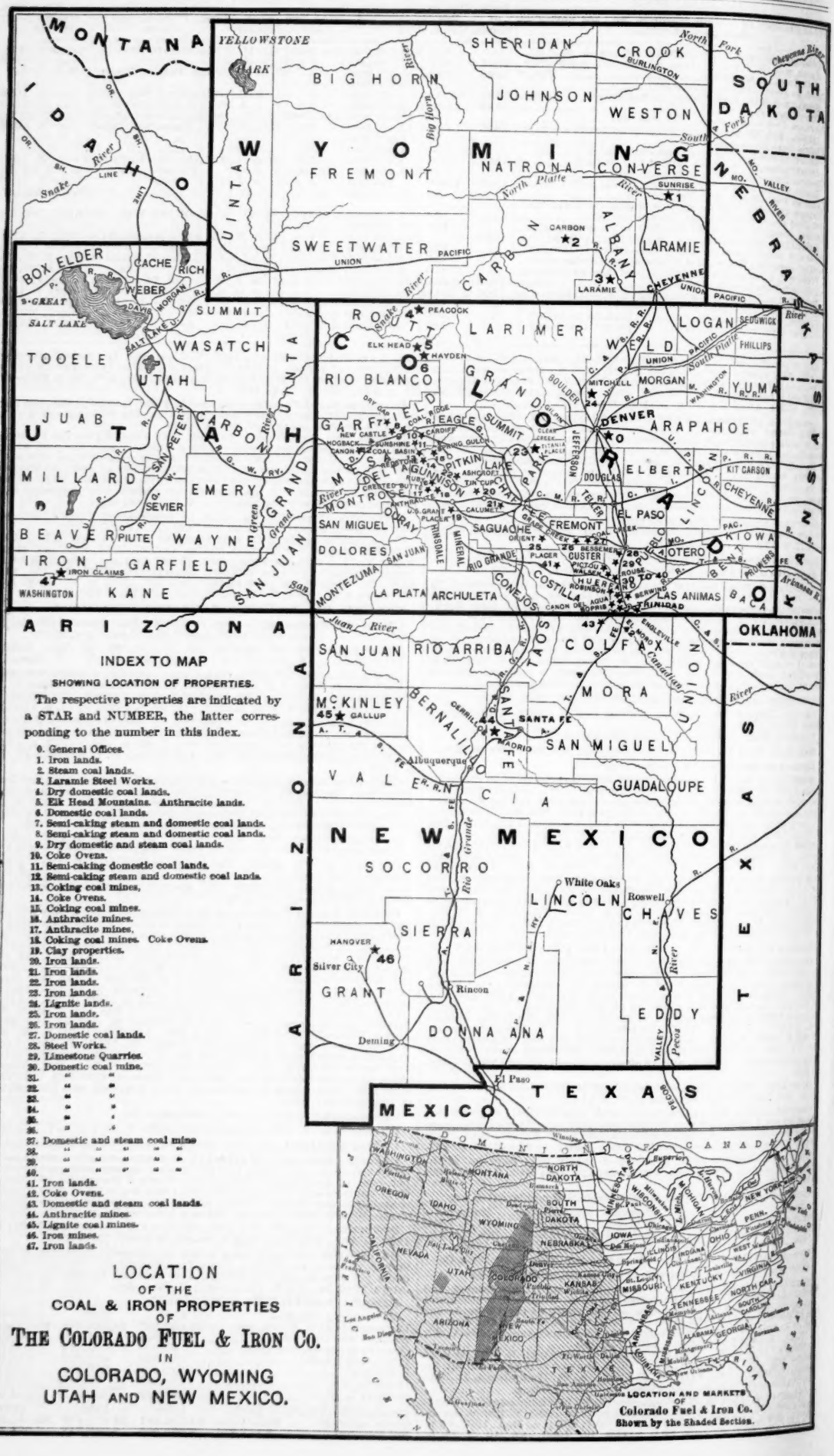
DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Apr., 1902, incl., 8 p. c. yearly (Q-J).—V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report in V. 74, p. 476, showed:

Year ending Dec. 31—	1901.	1900	1899.
Dividends of U. S. Y. Co., &c.....	$1,857,625	$1,854,311	$1,768,485
Balance previous year.....	236,911	84,049	28,382
General expenses, rents, &c.....	62,603	73,845	66,768
Interest on bonds.....	706,000	627,603	646,050
Dividends.....	910,000	910,000	910,000
Depreciation.....	55,000	90,000	90,000
Balance, surplus.....	$360,928	$236,912	$84,049

Un Stock Yds. & Tr. Co.—	1901.	1900.	1899.	1898.
Gross earnings.....	$4,401,216	$4,154,481	$3,977,139	$3,731,542
Net earnings.....	2,117,851	2,085,005	2,042,743	2,023,386



INDEX TO MAP

SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.

0. General Offices.
1. Iron lands.
2. Steam coal lands.
3. Laramie Steel Works.
4. Dry domestic coal lands.
5. Elk Head Mountains. Anthracite lands.
6. Domestic coal lands.
7. Semi-caking steam and domestic coal lands.
8. Semi-caking steam and domestic coal lands.
9. Dry domestic and steam coal lands.
10. Coke Ovens.
11. Semi-caking domestic coal lands.
12. Semi-caking steam and domestic coal lands.
13. Coking coal mines.
14. Coke Ovens.
15. Coking coal mines.
16. Anthracite mines.
17. Anthracite mines.
18. Coking coal mines. Coke Ovens.
19. Clay properties.
20. Iron lands.
21. Iron lands.
22. Iron lands.
23. Iron lands.
24. Lignite lands.
25. Iron lands.
26. Iron lands.
27. Domestic coal lands.
28. Steel Works.
29. Limestone Quarries.
30. Domestic coal mine.
31. " "
32. " "
33. " "
34. " "
35. " "
36. " "
37. Domestic and steam coal mine
38. " " " "
39. " " " "
40. " " " "
41. Iron lands.
42. Coke Ovens.
43. Domestic and steam coal lands.
44. Anthracite mines.
45. Lignite coal mines.
46. Iron mines.
47. Iron lands.

LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING UTAH AND NEW MEXICO.

MISCELLANEOUS. (For explanation of column headings, &c., see notes on first page of tables.)	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
Col. Fuel & Iron (Concl.)—Common stock, $38,000,000	....	$100	$23,931,000	See text.	Q.—J.	.....	Apr.15,'02,1¾
Preferred stock, 8 p. c. cum., $2,000,000	....	100	2,000,000	8 in 1901	F. & A.	.....	Feb. 20,'02,4%
Conv. deb., $15,000,000, g., red. at 105, text.110 .c*&r	1901	1,000	9,069,000	5 g.	F. & A.	1st coup. due Aug., '02	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	732,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g.,s.fd., red. 105.c*&r	1893	1,000	3,496,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. River Coal & Coke 1st M., g. ($125,000 are guar.)c*	1889	1,000	934,000	6 g.	A. & O.	N.Y.,Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105.c*&r	1889	1,000	673,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mtn. Coal & Iron, 1st M., g., gu.	1901	.....	750,000	5 g.	M. & N.	N.Y.,Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M.g.(old 6s int. reduced) C.c*	1887	1,000	876,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($15,000,000)	....	100	13,333,300	8 in 1901	Q.—J.	N. Y., 253 Broadway.	Apr 1, '02, 1¾
First M. (incl. deben. £ stock), $20,000,000, gold ..c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Commercial Union Telegr.—Stk., gu., 6 p. c., Post.Tel.Cab.	....	25	500,000	6	J. & J.	New York.	Jan.,1902, 3%
Compressed Air—Stock, $755,000 is 6% non-cum. pref...	....	100	7,156,300	.....	....	....	.....
1st mortgage, $500,000, gold..Mo. V. 70, p. 844.	1900	1,000	355,000	5 g.	A.&O. *to*	N. Y., Off., 24 State St.	Apr. 16, 1920
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	3¼ in '01	J. & D.	Baltimore.	Dec. 1,'01, 1½
1st mortgage bonds	1880	500 &c.	3,584,500	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. WeBa	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$80,000,000	....	100	72,886,200	8 in 1901	Q.-M.15	N. Y., Office, 4 Irving Pl.	Mar. 15,'02, 2
Debentures	1888	1,000	1,469,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H &P.1stM.$15000000,g.Moc*&r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M.,$21,000,000,g.,sub.to call to Feb'02Ce.c*	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. .....c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000. Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.	....	.....	275,000	5	J. & J.	New York.	.....

DIRECTORS.—Chauncey M. Depew (Chairman), E N. Foss, Boston; National Thayer, Boston; John Kean Jr., N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 73, p. 140; V. 74, p. 154, 476.)

Chicago Pneumatic Tool.—See page 168.

Chicago Telephone Co.—(V. 73, p. 1266; V. 74, p. 270, 527, 529.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—'90-'92. '93. '94 to Apr.,'99. J'y.&O.,'99. '00.'01 '02.
Common, p. c.. 8 ye'ly. 7½ 6 (1½ Q.-J.) 2 each. 8 8 Inc.Apr,4
Preferred stocks—In full to May, 1902.

REPORT.—Report for half-year ending Dec 31, 1901 (V. 74, p. 154). Net for dividends, $347,456, against $302,045 in 1900; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $52,167. Reserve for com. stk. Dec. 31, 1901, $1,193,072.

Profits for calendar years before deducting any dividends: In 1901, $650,554; 1900, $914,354; in 1899, $1,247,851.—(V. 74, p. 154.)

Colorado Fuel & Iron.—*(See Map)*—A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In Apr., 1901, John W. Gates and others formerly identified with the Amer. Steel & Wire Co (now U. S. Steel Corporation) purchased a large block of the stock.—V. 72, p. 724. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons.—V. 73, p. 561.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to $38,000,000 to provide for conversion of the debentures. See below.—V. 69, p. 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461.

The $10,000,000 debentures are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds will be used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., the remaining $5,000,000 being reserved for additional property.—V. 72, p. 990 and circular V. 73, p. 561, and application to list, V. 74, p. 731. In Apr., 1902, $931,000 had been converted.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
Common.....	1¼ %	0	0	0	0	0	0	0	Below
Preferred.....8 (4 sc.)	4 sc.	0	8	4	0	0	—See below.—		

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends V. 71, p. 544, 601, 1069. In Feb., 1901, 4 p. c.; Aug. 4 p. c.; 1902, Feb. 20, 4 p. c. On common, quarterly dividend of 1¾ p. c. paid July 15, 1901, to Apr., 15, 1902, inclusive.

LATEST EARNINGS.—Report for 1900-01 at length in V. 73, p. 552, 559.

	Gross		Net	
Year end'g June 30.	1901.	1900.	1901.	1900.
Fuel department.....	$5,589,353	$5,105,302	$969,233	$1,137,696
Iron department.....	6,266,877	4,928,652	1,333,088	1,387,845
Retail dept., etc.....	390,316	316,076	39,738	26,045
Total.....	$12,246,546	$10,350,030	$2,342,059	$2,551,586
Bal. to inc. acct. aft. deduct'g gen. expenses			$2,142,671	$2,349,682

Interest, $329,926; taxes, exchange, etc., $93,886; sinking fund, $426,988; div. on pref. (52 p. c.), $640,000; balance, $651,921.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway. —(V. 73, p. 1266; V. 74, p. 208, 632, 682, 729, 731, 832.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,914,400; balance reserved to retire $21,400 remaining 5 per cent preferred stock.—V. 72, p. 1185.

REPORT.—Report for year ending Mar. 31, 1901, V. 72, p. 1185:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-01.....	$576,156	$101,673	$52,825	$49,848
1899-00.....	450,979	101,138	51,062	49,076

President, Wm. H. Ziegler, 1 Broadway; Sec., A. P. De Vennish, Columbus, O.—(V. 72, p. 243, 341, 440, 724, 1185; V. 73, p. 1209, 1315.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1901, had 184,232 miles of wire (land lines), 3,066 offices.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000 and $3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—'89. '90. '91 to '96. 97-'98. '99. '00. '01. '02
Per cent.....1½ 6 7 yearly. 8 8 8 8 Inc.Apr.,4½

REPORT.—Fiscal year ends Dec. 31. Report for 1901 in V. 74, p. 527.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1901.....$3,371,063	$2,264,893	$788,691	$1,066,664	$500,000	
1900..... 3,296,151	2,283,386	723,719	1,066,664	500 000	

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629; V. 74, p. 527, 529.)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc. V. 70, p. 741. In Jan., 1901, purchased Rome Locomotive & Machine Works, of Rome, N. Y. The Rome Co. had $75,000 6 per cent bonds, due 1904; interest payable at Atlantic Trust Co., N. Y., and $30,000 first consol. gold 5s due Jan. 1, 1921, Morton Trust Co., N. Y., trustee, $75,000 being reserved to pay off the 6s at maturity.—V. 71. p. 1168. Report for year ending Dec. 31, 1901, was in V. 74, p. 579. President, Henry D. Cooke; Treas., Henry A. Himely, 24 State St., New York.—(V. 71, p. 184, 865, 1168; V. 74, p. 579.)

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S—	1892	1893	1894	1895	'96	'97	'98	'99	1900	Since,
Per cent.	3	3	6	1	3½	1½	3	4	7½	Below

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3½ p. c. extra; 1901, Feb., 2½ p. c., incl. 1 p. c. extra; Aug., 3 p. c., incl. 1½ p. c. extra; 1902, Feb. 1, 3 p. c., incl. 1½ p. c. extra. Officers and directors June, 1900, V. 70, p. 1252. Office, 413-423 North Pearl St., Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized $11,000,000. Price of gas was to be reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—	1891.	1892.	1893	to 1896.	'97.	'98.	'99.	'00.	'01.
Per cent...	3	4½	5 yearly.		4¼	4¼	4	5⅝	3¼

EARNINGS.—Statement for year ending June 30, 1901, was in V. 73, p. 662, showing, gross, $1,639,433; net earnings, $720,821; fixed charges, $377,720; bal., sur., for div., $343,101.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Balt.—(V. 74, p. 832.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. The companies controlled are described below. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Mar., 1902, both inclusive, 8 p. c. yearly (2 Q.-J.). In June, 1900, price of gas was restored to legal rate.—V. 71, p. 137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share and $900,000 was issued in Feb., 1901; $6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Bal. sheet Jan. 31, 1901, V. 72, p. 436; President's statement, V. 74, p. 266.

OFFICERS—President, Harrison E. Gawtry; Sec., Lewis B. Gawtry; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, J. P. Huggins, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—V. 73, p. 186, 495; V. 74, p. 266.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for $6,436,598 Consol. Gas 6 per cent debentures at the rate of $50 and $26, respectively, in debentures for each $100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at $190 per share.—V. 70, p. 897, 948, 1052. 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y., the former having in 1898-99 acquired all, or practically all, the capital stock of the other leading companies controlling the electric-light and subway business of New York City and Yonkers.—V. 72, p. 1038. In 1899 contract was awarded for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, all issuable for $36,000,000 N. Y. Gas stock, all owned by Consol. Gas Co., and $273,000 Edison stock not already owned.—V. 72, p. 1038.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) –							
Equitable Gas L. consol. (now 1st) M..	Assumed by	....	$1,000	$3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1922
Debentures, subject to call.....	New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort..gold.c*	Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st consol mort., ($5,000,000),gold.*	Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r		1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & l., N. Y. & E. R....Ce.c*		1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar..K....c*		1897	1,000	1,250,000	5 g.	M. & N.	N.Y.,H.B.Hollins & Co.	Nov. 1, 1927
Standard Gas Light, 1st mortgage $1,500,000, gold....c		1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...		....	100	71,505,000	.....	....	....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.....		....	100	20.732,037	.....	Q.—M.	Checks mailed.	Mch.15,'02,1¾
Consolidated Tobacco—Stock, $30.000,000		....	100	30,000,000	.....	...	.....	.....
Coll. trust M , gold, $158,000,000 (see text) .Mo....c*&r		1901	50 &c.	155,187,600	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1951
Consol. Water Co. of Utica—1st M., g., $2,500,000.Co...c*		1899	1,000	2,100,000	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock.....		....	100	10,250,000	2 in 1902	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '02, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105..G...		1897	1,000	508,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....		....	100	48,844,600	.....	.....	N.Y., Manhattan Trust.	Apr. 2, '02, 2%
Stock, pf. (as to assets and div.) non-cum., $50,000,000		....	100	48,846,100	7 in 1901	Q.—J.	do do	Apr. 2, '02, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)		1900	100 &c	1.581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1900
Corn Products—Common stock, $50.000,000.....		....	100	See text.	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $30,000,000		....	100	See text.	.....	.....	.....	.....
Nat. Starch. deben, g., s. f., $4,000,000, call 105. **Usm**.		1900	1,000	3,724,000	5 g.	J. & J.	N. Y., U. S. Mtg. & Tr.	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage.....			1,000	1,000,000	6 g.	J. & D.	Boston, Int'l Trust Co.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)...		1890	1,000	3,002,000	6 g.	M. & N.	N.Y.,Chase National Bk.	May 1, 1920
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum			100	25,000,000	7 in 1901	Q.—M.	Checks mailed.	Mch.29,'01,1¾
St. Clair Furnace, 1st M., g., p.& l. guar. (end.).**PPi**.c*		1901	1,000	3.000.000	5 g.	F. & A	N. Y., Colon. Tr.& Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000. **UPi**.c*		1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1904-13

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025. The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company.—V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS—	1894 to 1897.	1898.	1899.	1900.	1901.	1902.
Since 1893, p. c.	9 yearly.	8	7	3	9	Jan., 4

1901, Jan., 4 p. c., July, 5 p. c.; 1902, Jan., 4.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock.—V. 70, p. 1099.

DIVIDENDS—1891.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900	1901.
Common %....	...	...	...	1	4	5	8	5	0	June, 2
Preferred %...	3¾	1½	4	4	5½	4½	6	8	6 Dec.,	2¼ 6

In June, 1901, dividends on common stock were resumed, and the preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO. OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Lake Super.—See p.168.—**Consol. Ice.**—See Am. Ice Co.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see SUPP. Jan., '01, and bal. sheet, V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, $22,000,000; outstanding, $17,500,000; par of shares, $100; $1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Isaac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578—(V. 74, p. 154, 208, 329, 632.)

Consolidated Rubber Tire Co—See page 168.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1138, 1190. V. 72, p. 1282. See BONDS below. In Sept., 1901, the company, or its officials, arranged to acquire, for about $4,000,000, the £400,000 stock and £60,000 4½ per cent debentures of the Ogden's, Limited, of Liverpool, England, manufacturing cigarettes.—V. 73, p. 618, 724. In Dec., 1901, the Jasmatzi cigarette works of Dresden, Germany, were purchased.—(V. 73, p. 1359.) Tobacco combinations, Jan., '02, V. 74, p. 270. English competition, V. 74, p. 480, 632, 777.

STOCK & BONDS.—Stock, $30,000,000; all paid in; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property, they are a lien.—V. 73, p. 339. Balance sheet of Aug. 31, 1901, V. 73, p. 662.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Faucette, Third Vice-President; William R. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 74, p. 530, 632, 682, 729, 777.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. Pres., Geo. L. Record.—(V. 69, p. 1347.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1901, 1,685,384 tons; in 1900, 1,166,810 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1902, inclusive, 2 p. c. yearly.

EARNINGS.—For 1901 in V. 74, p. 724. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 74, p. 724.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of $10,000,000 stock of American Cigar Co.—V. 70, p. 533.

The $5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec. 1901, the Wilson & McCallay Tobacco Co. of Hamilton, O., was acquired.—V. 73, p. 1359.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In July, 1901, 99 per cent in interests of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Apr., 1902, at 7 p. c. per annum. Dividends on common, 2 p. c., paid Jan. 27, 1902; April, 2½.

REPORT.—Report for year ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 575, showing:

Year—	*Net earn's.*	*Div. on pref.*	*Div. on com.*	*Surplus.*
1901.....	$7,600,740	(7%) $3,419,122	(2%) $976,522	$3,204,696
1900.....	4,480,858	(7%) 3,419,122	.....	1,061,736

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Hallwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 73, p. 447, 1210, 1266, 1359: V. 74, p. 530, 575.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, the following interests in the companies whose total capital stock and dividend payments were as below indicated (par value of shares, $100).

Company—	*Capital stock.*	*New co. owns.*	*Dividends.* '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$24,027,300	Majority.	0	1¾	6	6	6	1
7 per cent cumulative, pref	13,638,300	do	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com...	2,594,315	do	Incorp'd	....				
6 per cent cumulative, pref	4,027,000	do	May, '00, 1¼	6	6			
Illinois Sugar Refining Co.....	1,00,0,000	nearly all.	Not known.					
Charles Pope Glucose Co	.....							
N.Y. Glucose Co. ($2,000,000 pf.)	6,0 0,000	49 p. c.	..	..	..	..	..	..

The only bonds outstanding are shown at top of page.

The Glucose Co. was organized in 1897 (see V. 65, p. 327; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 960; the National Starch Co. was a consolidation in 1900 of the National Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742); Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests will have a capacity of 250,000 bushels of corn daily. Cuyler, Morgan & Co. promoted the consolidation.

Stock authorized, common, $50,000,000; pref., 7 per cent cum., $30,000,000; about $2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

The earnings of the Glucose Co. applicable to dividends for the year ending July 31, 1901 (report V. 73, p. 722), were $2,123,640; of the National Starch Co. for 1900, $548,239.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Chairman Executive Committee, W. J. Calhoun; Sec., Edward L. Wemple; Treas. Benjamin Graham. Directors, V. 74, p. 530. Headquarters, Chicago Ill.; N. Y. office, 25 Broad St.—(V. 74, p. 530, 632, 777.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,948,000; par $100. First M. gold 5s of 1899, $1,425,000 (interest M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund.—V. 67, p. 1310; V. 68, p. 383. The stockholders will vote May 29, 1902, on a proposition to issue $4,000,000 5 per cent first consolidated M. bonds, convertible into stock at par to pay for recently acquired properties and improvements thereon.—V. 74, p. 729

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00,	'01'	'02.
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	Mar. 1¼

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1113.)

REPORT.—Report for 1900-1 in V. 72, p. 1134, showed $7,219,000 gross, over 6 per cent ($291,772, against $536,262 in 1899-00) earned on stock; $20,627,000 orders on hand. Dividends paid, $242,400, 5 p. c., surplus, $49,372.—(V. 71, p. 1169, 1313; V. 72, p. 139, 440, 1134; V. 74, p. 729.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S. See also V. 73, p. 842. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. Owns entire stock and guarantees bonds of St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 619, 841. Dividends on pref., Dec., 1900, to Mar., 1902, 7 p. c. yearly. (V. 73, p. 841. Dividends on pref., Dec., 1900, to Mar., 1902, 7 p. c. yearly.)

REPORT.—Report for year ending Aug. 31, 1901, was in V. 73, p. 841, showing: Net earnings, $3,490,438; other income, $230,861; div. on pref stock (7 p. c.), $1,750,000; div. on outside holdings, $576.300; Park Steel Co. pref. stock (7 p. c.), $40,341; bal., sur., $1,730,958.

President, C. H. Halcomb, Pittsburg, Pa.; Treas., Julius Beller, Pittsburg, Pa.; Secretary, Frank H. Smith, Pittsburg, Pa. Directors, V. 71, p. 184; V. 73, p. 841, 844.—(V. 73, p. 841, 844, 901, 1210, 1359.)

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1885, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. Bell Telep. & Teleg. Co. owns $3,898,680 of the stock. Subscribers Jan. 1, '02, 75,492.

The directors in Dec., 1901, authorized an increase of 25 per cent in the stock to provide for extensions and improvements during 1902, raising the outstanding stock to $9,356,400. the new stock being subscribed for at par by stockholders, payable in four instalments—Jan. 25, Apr. 1 and July 1, 1902, and Jan. 1, 1903.—(V. 73, p. 1215.)

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, 6 p. c.; 1901 (7 p. c. Q.-M.); '02, Jan., 1¾ p. c.; April, 1¾ p. c.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cumberland Telephone & Telegraph—Stock, $10,000,000..	....	$	See text.	6 in 1901	Q.—J.	Checks mailed.	Apr. 1, '02, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text).	1898	1,000	$910,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Gas & Electric—1st consol. mortgage, gold.Co....	1899	1,000	2,400,000	5 g.	M. & N.	N.Y., Em.. Mc. M. & Co.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100&c.	7,500,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
Detroit City Gas—Stock, $5,000,000.	....	•50	4,530,500	2½ in '01	M. & N.	Checks mailed.	May 15, '01, 2½
Prior lien mortgage, $6,000,000, gold. Co. .....c*	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, gold...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match, —Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '01	Q.—M.	By check fr. N. Y. office.	Mar. 12, '02, 2½
Distilling Co. of America—Common stock, $50,000,000..	....	100	44,546,973	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $35,000,000..	....	100	29,464,318	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c*	1895	1,000	1,872,960	6 g.	M. & S.	N. Y., Manhat. Tr. Co.	Sept. 1, 1915
Coll. tr.M.,g., $5,000,000, to pay. yrly.,call at par. Mc.c*	1901	1,000	3,580,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (see text, p. 169)..	....	100	3,000 000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, '02, 4%
1st M, sink. fund, to be retired—see text. N B.....	1893	500 &c.	2,704,500	6	M. & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER. AND CONSOL. GAS CO. OF N. Y.							
Electric Storage Battery—Pref. stk., 1 p.c. cum., $5,000,000	....	100	4,500,000	See text.	Q.—J.	Checks mailed.	Apr. 1, '02, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.....	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.	Dec. 29, '99, 2%
Preferred stock, 8 per cent, non-cum., $9,000,000.....	....	100	8,125,000	2 in April, 1900		do do	Apr. 16, '00, 2%
Mortgage, subject to call at par, sinking fund. Un.....	1901	1,000	See text.	6	M. & N.	.....	Apr. 30, 1904
New mortgage, $2,250,000. Mo.....	....	.....	See text.	.....	.....	.....	.....
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,280,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,370,000	3 in 1901	J. & J.	Checks mailed.	Jan. 1, '02, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red. at 105. N	1898	1,000	7,126,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,410,300	4 in 1901	Q.—M.	New York, 25 Broad St.	Mar. 1, '02, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	9,416,000	6	Q.—J.	do do	Apr. 1, '02, 1½

BONDS. These consist of $910,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1901, in V. 74, p. ....., showed: Gross, 2,642,563; net above fixed charges, $638,063; dividends (6 p. c.), $488,539; balance, surplus, $169,524. In 1900, gross, $1,884,014; net, $515,561. General offices, Nashville, Tenn.—(V. 73, p. 184, 238, 724, 1315.)

Denver Gas & Electric.—See page 168.

Denver Union Water Co.—See p. 168.

Detroit City Gas.—See p. 169.

Detroit Mack. & Marquette Land Grant.—See p. 169.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. See list. V. 73, p. 135. In Feb., 1902, Edwin Gould was understood to have sold a part of his stock, but remains a director.—V. 74, p. 381.

DIVIDENDS.—	1893.	1894.	1895.	1896 to Mar., '02
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire properties, etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1901 in V. 74, p. 324, showed net, $2,021,072; in 1900, $2,014,839; in 1899, $1,513,767. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 73, p. 238, 495, 724, 1063; V. 74, p. 98, 324, 381.)

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). List of constituent properties, V. 73, p. 136; V. 71, p. 815. In April, 1902, the Spirits Distributing Co. was dissolved.—V. 74, p. 682, 7.7. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957. Independent distilleries, V. 74, p. 154.

STOCK, ETC.—Stock was reduced in Dec., 1901, to common, $50,000,000, and preferred 7 p. c. cumulative, $35,000,000, of which $3,573,000 common and $3,750,000 pref. were in the treasury, leaving the outstanding amounts $46,427,000 common and $31,250,000 preferred stock. Of these last-named amounts, $1,880,027 common and $1,785,682 preferred held for exchanges of securities of constituent companies.—(V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646; V. 73, p. 844, 1315.)

In Jan., 1901, $4,080,000 5 per cent ten-year collateral trust gold bonds were sold, the same being secured by the stocks of the constituent companies owned, and $5,000,000 (being the entire issue) Kentucky Distilleries & Warehouse 1st mort. 5s; $920,000 remain in the treasury, $500,000 having been retired Jan. 1, 1902. (See V. 72, p. 90, 186; V. 73, p. 897.)

REPORT.—Gross sales of constituent companies for year ending June 30, 1901, were $81,709,878. Report for the year ending June 30, 1901, with balance sheet, profit and loss account, etc., was given at much length in V. 73, p. 897, showing net earnings of constituent companies, $1,657,850. Balance sheets of proprietary cos., V. 73, p. 898. Report for 6 mos. ending Dec. 31, 1901, with consolidated balance sheet, was in V. 74, p. 324, showing net earnings of constituent companies, $939,437, against $339,444.

DIRECTORS.—Samuel M. Rice, President; E. F. C. Young, Samuel Woolner, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, Charles F. Ayer, John M. Atherton and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech, Wm. F. Harrity, S. M. Rice, Edson Bradley and Walter S. Wilson. Office, 27 William St., N. Y.—(V. 74, p. 324, 682, 777.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 169.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref., $1,745,000. V. 69, p. 697. President, I. L. Rice, 100 Broadway.—(V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495. Stock, $5,000,000 par $10; issued, $20,403,405, of which $7 50, or $3,060,534, paid in Jan. 1, 1902. The stockholders voted on Apr. 22, 1902, to reduce the par value of the stock from $50 to $10 per share, part of the remaining $2 50 to be paid in cash and part to be credited on the books as a dividend from the surplus. V. 74, p. 777, 832. Underlying bonds $84,000 Canton (O.) Light, Heat & Power Co. 6s and $308,000 Auburn (N. Y.) gold 5s V. 73, p. 238, 495.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts. Report for 1901 was in CHRONICLE of April 26, 1902, showing net earnings from operations of $281,232.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 72, p. 823. Office, Land Title Bldg., Phila.—(V. 74, p. 325, 777, 832.)

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,748,000 (par $100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900: Apr. 1, 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c.; 1902, Jan., 1¼ p. c.; Apr., 1¼ p. c. On common, Apr. 1, 1901, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; 1902, Jan., 1¼ p. c.; Apr., 1¼ p. c. In 1899 increased the common stock from $8,500,000 to $13,000,000. $3,375,000 being allotted to the stockholders at par.—(V. 69, p. 76.) Statement for calendar year 1901 in V. 74, p. 677, shows total net earnings, $900,243; dividends paid, $812,413; bal., surplus, $87,829; total sur. Dec. 31, 1901, $2,208,269.

REPORT.—Report for year ending Dec. 31, 1900, in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, Mar., 1902, V. 74, p. 632. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 73, p. 959; V. 74, p. 632, 677.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from $12,000,000 to $18,000,000, and in Dec., 1900, to $20,000,000, the latter increase being to acquire the $7,000,000 stock of the Riker Electric Vehicle Co. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to financial status and investments in Sept., 1901, see V. 72, p. 495.

SECURITIES.—After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock. The new mortgage secures, $2,250,000 bonds, of which $1,675,000, it is understood, will be issued only to take up the $1,675,000 issued early in 1901. See V. 74, p. 98.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—On preferred, April, 1899, 8 per cent; April, 1900, 2 per cent. On common, in 1899, 8 p. c. None since.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Kegan. Factory, Hartford, Conn. Office, 100 Broadway. Directors, Oct., 1901, V. 73, p. 959.—(V. 74, p. 98.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at rate of 6 p. c. per annum, paid July 1, 1899, to July 1, 1900; 1901, 3 p. c.; 1902, Jan., 1½ per cent; see V. 68, p. 926. Net income for calendar year 1901, after deductions for extraordinary repairs, $229,095; int. on Crane first mort. bonds, $11,874; sinking fund, $71,838; dividends on pref. (3 p. c.), $70,043; bal., sur., $74,341. The Oriskany Ore & Iron Co., organized in January, 1902, to control 30,000 acres of mineral lands, will be controlled by the same interests. V. 74, p. 208. Practically the entire stock of the Crane Iron Works is owned. Average production of iron, 725 tons daily in Mar., 1902, to be increased to about 1,050 on completion of repairs. President, Leonard Peckitt, Catasauqua, Pa.; Sec'y, J. M. Fitzgerald, Catasauqua, Pa. N. Y. office, 71 Broadway. New directors, Dec., 1901, V. 73, p. 1210.—(V. 73, p. 902, 1210; V. 74, p. 208, 530.)

Equitable Gas Light (of N. Y.).—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 169.

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72, p. 139, 285, 440.

Fisheries Co.—See page 169.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y.—V. 68, p. 571.

STOCK.—In Oct., 1901, the preferred stockholders subscribed to $856,000 new preferred stock at par, raising the amount outstanding to $9,416,000, the proceeds being applied towards expenditures for new plants and new construction. V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1901, with balance sheet, in V. 74, p. 325, showed: Net profits, $1,358,347, charged off, $195,228; div., 6 p. c. on preferred, $520,400; div., 4 p. c. on common, $293,348; bal., sur., $349,371. On pref., Oct., '99, to Apr., '02, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1900, 4 p. c.; 1901, 4 p. c. (paid Q. M.); 1 p. c. payable quarterly on Mar. 1, June 1, Sept. 1 and Dec. 1, 1902, out of earnings of year 1901.—(V. 74, p. 329.)

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 74, p. 325, 329.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927).—V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London.—(V. 72, p. 1283.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $18,276,000 common and $2,551,000 preferred.—V. 67, p. 28, 125, 177, 319, 578, 634.

In 1900 increased the common stock by $4,415,000, to redeem the $5,298,000 debentures, which have been mostly converted.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122. All except $500 preferred stock has been exchanged for common stock, share for share.—V. 72, p. 778; V. 73, p. 339. The stockholders will vote on May 5, 1902, on a proposi-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
General Electric—Common stock, $45,000,000............	....	$100	$25,025,866	8 in 1901	Q.-J., 15	Check from Co.'s office.	Apr 15,'02,2%
Debentures, g., convertible ($100 stk. for $120 bonds).c	1892	1,000	259,000	5 g.	J. & D.	N.Y.,Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR...........r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Grand Rapids Gas Light—1st M., g., subj. to call at 110..	1895	..	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Commercial—Pref. stock, 7%, cum., $7,500,000..	....	100	6,000,000	See text.	Q.—J.	....	Apr.16,'00,1¾
Hoboken Ferry—See N. Y. & Hoboken Ferry.							
Hudson County Gas—1st mortgage, gold, $10,500,000....	1899	100 &c.	9,150,000	5 g.	M. & N.	N.J.T. Gu.&Tr. Co.,J.C.	Nov. 1, 1949
Illinois Steel—See United States Steel Corporation.							
Intern'l Navigat.—Pref. stock, 8%, non-cum., $10,000,000	....	100	9,205,000	4 in 1901	J. & J.	By check.	July 1,'01, 2%
1st M., gold, $20,000,000, subj. to call text. FP......c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Nickel—Common stock, $12,000,000.......	....	100	9,000,000	......	.....	....	....
Pref. stock, 6 per cent, non-cum.. $12,000,000..........	....	100	9,000,000	......	.....	....	.....
Trust mortgage, $12,000,000, gold. N..................	1902	....	10,000,000	5 g.	A. & O.	....	Apr. 1, 1932
International Paper—Stock, common, $20,000,000.......	....	100	17,442,800	......	....	Checks mailed.	July 1,'99,1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Apr. 1,'02,1½
1st con.M.,$10,000,000, g. Us. red. af. '07 at 105.conv.c*	1898	1,000	9,303,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common ($7,400,000 auth.)...	....	100	6,400,000	See text.	Q.—F.	.... ..	May 20,'02,2½
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6	Q.—F.	Providence, R. I.	May.20,'02,8½
International Salt—Stock, $30,000,000................	....	100	See text.	......	.....	....	....
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	......	See text.	5 g.	.....	New York.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000.......	....	100	9,944,700	......	.....	....	....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	5,107,500	See text.	Q.—J.	N. Y.. Cont. Trust Co.	Apr. 1,'02,1¾
1st M., $4,500,000; s. f., called at 110, beg. 1901.Co.c*	1898	1,000	3,840,000	6 g.	J. & D.	N. Y., T.& P., 71 B'way.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000....	....	100	12,262,500	See text.	Q.-J.	....	Apr. 1,'02,1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1901	Q.-F.	N. Y., Of., 26 B'dway.	May 1,'02,1½
Worthington, pref. stock, 7 p. c. cum. (see also text)...	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr Co.	May,1902,3½
HollyMfg.,1stM.,$700 000,g.,gu p.&i.end (V.73,p.1117)	1901	100 &c.	700,0 0	5 g.	J. & J.	N.Y.,Ct.Real. B.&T.Co.	Jan. 1, 1921

tion to increase the capital stock from $25,242,200 to $45,000,000, preparatory to making a 66⅔ per cent stock distribution to shareholders after June 1, restoring the 40 per cent surrendered in 1898; this will require $16,828,333 of the new issue, leaving $2,929,677 in the treasury. See V. 74, p. 729, 777.

Dividends.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated $1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock. V. 67, p 900, 1160. Dividends on reduced com., July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Apr, 1902, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra.—V. 71, p. 604, 1222.

Annual Report.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1900-01, with balance sheet of Jan. 31, 1901, was given at length in V. 72, p 721, 825; see editorial, p. 798. Balance sheet Dec. 31, 1901, V. 74, p. 724.

Year end. Jan. 31—	1901.	1900.	*Deduct—*	1901.	1900.
Income—Sales..	$28,788,274	$22,379,464	Op. exp. & taxes..	$23,585,213	$18,573,603
Royalties, etc.	298,866	868,70[illegible]	Patent expenses	240,049	853,234
Int. and div....	32[illegible],943	389,750	Int. on debent...		281,667
Sale of secur., &c.	419,067	768,146			
Total.........	$29,829,652	$24,406,067	Bal. for div., &c.	$6,004,399	$5,197,463

Balance 1900-01, as above, $6,003,752; div. on pref. stock (7%), $178,584; div. on com. stock (8%), $1,549,665; ; bal., sur., Jan. 31. 1901, $4,276,150. Cash Jan. 31, 1901, $2,373,683; notes and accounts receivable and work in progress, $10,652,246; securities owned, $6,012,300; accounts payable, etc., $836,983

Officers.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 74, p. 724, 777.

Glucose Sugar Refining Co.—In April, 1902, the Corn Products Co. had acquired a majority of the stock by exchange on the basis of $125 per $100 share of a like amount of stock of the Corn Products Co. See Corn Products Co. and V. 74, p. 329, 382.

Gold & Stock Telegraph Co.—See Western Union Telegraph.

Gramercy Sugar Co.—See V. 68, p 232; V. 72, p. 393, **986**; V 73, p 960.

Grand Rapids Gas-Light Co.—See American Light & Traction.

Great Lakes Towing Co.—Organization.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1¾ p. c.; Nov., 1¾ p. c.; 1902, Feb., 1¾ p. c. Pres. and Treas., T. F. Newman; Sec., M. H. Wardwell, Cleveland, O. —(V. 73, p. 187.)

G. H. Hammond Co.—V. 71, p. 664; V. 73, p. 1210; V. 74, p. 329.

Harrison Brothers & Co.—V. 73, p. 393, 447;

Havana Commercial Co.—Organization.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926; See V. 71, p. *545*. Capacity said to exceed 100,000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c quarterly (Q.-J. 1): none since. Common stock is $12,500,000; outstanding, $10,600,000.

In Dec., 1901, over four-fifths of the stock was deposited with a committee consisting of Frank Tilford (Chairman), William H Butler, Henry R. Wilson, H. B. Hollins, Philip Lehman and R R Govin (Guaranty Trust Co., depositary), with a view to adjusting the floating debt and extending the company's operations; the three first-named being connected with the Universal Tobacco Co —V 73, p 902.

Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. See V. 72, p. 482.—(V. 73, p 1063, 1210.)

Hawaiian Commercial & Sugar Co.—V. 72, p. **820**; V. 74, p. 429.

Herring-Hall-Marvin Co.—See p. 169.

Hudson County Gas.—Organization—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $750,000 reserved for future requirements. Net profits for year ending Dec. 31, 1901, over interest and fixed charges, were $115,008. President, E. F. C. Young; Treas., Lewis Lillie; Sec., Percy S. Young. Consolidation, see Chronicle of Ap. 28, 1902.—(V. 69, p. 957; V. 74, p. 580.)

Intern. Automobile & Vehicle Tire—See page 169.

International Navigation Co.—Organization, Etc.—Incorporated in N. J. on June 6, 1893. Owns Red Star and American lines of steamships between New York, Philadelphia, Southampton, Liverpool and Antwerp. Bonds for $6,314,000 reserved for new property. Loan is subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. First div. on pref., 2 p. c., July, 1900; in 1901, Jan., 2 p. c.; July, 2 p c.: 1902, Jan., none. Common stock is $5,000,000. Consolidation, see Chronicle of April 26, 1902.—(V. 74, p. 778.)

International Nickel Co.—Organization.—Incorporated in New Jersey on March 29, 1902, and acquired control of the Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. Said with the Société Nickel of Paris, controlled by the Rothschilds, to hold practically all the nickel interests in existence. Chas. M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

Stock & Bonds.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; present issue of each, $9,000,000. Bonds, $12,000,000, present issue to be $10,000,000.

Officers—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., Joseph Claudet Directors in 1902, V. 74, p. 730. Office, 72-74 Broadway.—V. 74, p. 832.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co., organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, has made a mortgage for $500,000.—V. 73, p. 392.

Dividends.—On pref., July, 1898, to Apr., 1902, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Dec., 1901.—V. 69, p. 593, 957; V. 72, p. 1037.

Bonds.—Bonds underlying 1st consol. 6s of 1898, Dec., 1901: $1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part Jan. 1 or July 1, of any year after 1907; Glens Falls Paper Mill, $40,000: Otis Falls Pulp Co., $347,000; Remington Paper Co. bonds, $211 000; C. R. Remington & Sons Co., $56,000; Olcott Falls Co. bonds, $162,000.

The first mortgage gold bonds issued since the formation of the company for properties acquired are:

Bonds—	*Interest.*	*Where paid.*		*Outst'ing.*	*Maturity.*
Ammonoosuc Lumber 1st M. s. f........................	4g. M-S	N.Y.,	Met.Tr.Co.	$270,000	Sept. 1,'18
Ontario Paper, 1st M.........	6g. F-A	do	do	150,000	Feb. 1,'18
Rumford Falls Sulphite 1st M.	6g. J-J	do	do	350,000	July 1,'18
Piscataquis Falls Paper, 1st M., s. f	4g. F-A	do	do	161,500	Aug. 1,'18

Report.—Report for year ending June 30, 1901, in V. 73, p. 390:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1900-1	$20,711,902	$16,750,245	$907,267	$1,344,402	$1,709,988
1899-0.	18,707,635	15,581,759	842,302	1,344,402	939,172

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

Officers.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 73, p. **390**, 394, 447, 794, 845, 1163.)

International Power Co.—Organization.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In 1899 purchased plants of Rhode Island Locomotive Works. (sold in 1901); American Wheelock Engine Co. of Worcester, Mass., and about June, 1900, acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. First mort. bonds, 4s, $225,000, due 1919, were issued on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. and $140,000 mortgage on Corliss plant. Dividend on preferred, 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., payable May 20, 1902. See official statement, V. 70, p. 432. Report for year ending Dec. 31, 1900, with balance sheet, in V. 72, p. 626, showed profits of $254,151. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1210.—V. 72, p. 939, 1240; V. 74, p. 832.

International Salt Co.—Organization.—Incorporated in New Jersey in Aug., 1901, and in Nov., 1901, had acquired a majority of the stock of the National Salt Co. (see page 161) and Retsof Mining Co., per plan V. 73, p. 724.

Stock, Etc.—Of the $30,000,000 stock, $11,350,000 was to be used with $7,500,000 bonds to acquire the stock and bonds of the National and Retsof companies, so far as may be, and $7,400,000 stock to be issued for expenses of organization, providing $1,000,000 working capital, etc. The remaining $11,250,000 stock, with $4,500,000 bonds, are reserved, and may eventually, if deemed best, be used to purchase the stock, properties or securities of Canadian, Porto Rico, Great Britain and minor U. S. salt companies, etc. Underlying bonds, $280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and any unexchanged bonds of Retsof Mining Co., being 5s due 1925 of an issue of $2,500,000. United Salt Co. of Ohio trust certificates (form, V. 72, p. 286) are in default, contract with that Co. being in litigation. (See V. 74, p. 678.) Pres., E. L Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—V 73, p. 902, 1064, 1163; V. 74, p. 330, 383.

International Silver.—Organization, Etc.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. In 1899 estimated output about 55 or 60 per cent of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. *545*. Div. on pref., 1¾ p.c., paid Apr., '00; in '01, none; in '02, Jan., 1 p.c; Apr., 1 p. c. Underlying bonds, $127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury. $30,000; Middletown Plate, $8,000.

Report for year ending Dec. 31, 1901, with bal. sheet in V. 74, p. 774, showed net earnings, $614,934; int. on bonds, $223,392; div. on pref. stock (1 p. c.), $51,075; depreciation written off, $113,551; bal., sur., $226,916. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 73, p 1267; V. 74, p. 774.)

International Steam Pump Co.—Organization.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$2,474,900	6 in 1901	Q.—M.	.....	Dec. 1, '01, 1½
1st mortgage, gold, $2,500,000. Col.....c	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c..Ce.c	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st. $10,000,000, g. Mo.c	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.....	....	100	8,500,000	4 in 1901	M. & S.	N. Y., H.B. Hollins; St. L.	Mch. 15, '02, 2%
Preferred stock, 5 per cent, cumulative.....	....	100	2,500,000	5 in 1901	J. & D.	do do	Dec. 16, '01, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Ce.c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, $500,000.....	1901	100 &c.	500,000	5 g.	.....	.....	Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $14,366,650.....	....	50	14,366,650	6 in 1901	M. & N.	Philadelphia, Office.	Nov. 27, '01, 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41.) gold. FP.....r	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold..... .c	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold..... F.P..r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold..... .c	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fund. & Imp. M., $7,500,000, g. (ser. "A," $2,085,000).c	1898	1,000	1,155,000	4 g.	J. & J.	do do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900...	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sinking fund (not drawn)..... .c	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—	SEE RAILROAD COMPANIES.						
Maryland Coal—Stock, preferred (no bonds).....	....	100	1,885,005	5½ in '01	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '01, 3
Mergenthaler Linotype—Stock.....	....	100	10,000,000	13 in 1901	Q.—M.	N. Y., 114 Tribune Bld'g	Mch. 31, '01, 2½
Mexican Telegraph—Stock.....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 16, '02, 2½
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cumulative, $10,000,000.....	....	50	9,965,000	7 in 1901	J. & J.	Checks mailed.	Jan. 15, '02, 3½
1st mortgage, $10,000,000, gold, s. f., (see text. UPI..c	1899	1,000	9,479,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa	Oct. 1, 1949

business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545.

STOCK.—Div. on pref: Aug. 1, 1899, to May 1, 1902, both incl., 6 p.c. per annum, 1½ Q. J.; on common, 4 per cent from the earnings of the year ending Mar. 31, 1901, payable quarterly, beginning July 1. V. 72, p. 1191. The stock unissued is set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and £241,800 6 per cent debentures, and £100,000 8 per cent preference shares of the Blake & Knowles Co. As to Holly Mfg. Co. bonds, see V. 73, p. 1117. Report for year ending Mar. 31, 1901, in V. 73, p. 81, showed net profits, $1,772,632; dividend on preferred, (6 p. c.), $531,000; interest, etc., $247,000; balance for common, $994,632. President, John W. Dunn; Treasurer, Max Nathan. Temporary office, Van Brunt and Rapalyea sts., Brooklyn, N. Y.—(V. 71, p. 235, 1070, 1223; V. 72 p. 673, 1191; V. 73, p. 1114.)

Iron Steamboat.—See page 169

Jefferson & Clearfield Coal & Iron.—See page 169.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Report for year ending Apr. 30, 1901, V. 73, p. 136. Net, $290,310; int., $191,783; bal., $98,527. Pres., Hugh McGowan.—V. 73, p. 136.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p. 483.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge. see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June, 1900, to Dec., 1901, 1½ p. c. quar. (Q.-M.).

EARNINGS.—Statement of May 1, 1900, V. 70, p. 1047; balance sheet of Nov. 1, V. 71, p. 1218. President, Anthony N. Brady; Treasurer, A. W. Dater; directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.

Knickerbocker Ice Co. of Chicago.—V. 74, p. 330, 375, 580.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

STOCK.—$1,000,000 new common stock was sold in 1900-01 [raising the amount to $8,500,000] for improvements. V. 70, p. 178.

DIVS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	'99.	00.	01.	1902.
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5	.....
Com., p. c..	0	0	0	0	0	0	3	3	4	4	Mar., 2

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet was in V. 70, p. 1047. For year 1901 (including Carondelet Branch) net earnings were $1,014,870; in 1900, $968,855. Jan. 1 to Feb. 28, 1902, net, $209,464, against $179,949 in 1901. New York office, 40 Wall Street.—(V. 70, p. 1047; V. 72, p. 535; V. 73, p. 141.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Freskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $123,665.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, but of these $910,000 in Jan., 1902, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. (V. 67, p. 788.)

Divs. since 1889,....	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900	'01
Per cent.....	5	5½	6	4½	4	4	4	4	5½	6	

In 1900, May, 2½ p. c.; Nov., 3 p. c.; 1901, May, 3 p. c.; Nov. 3 p. c.

ANNUAL REPORT.—Report for 1901 was in V. 74, p. 527. Coal produced in 1901, 1,105,495 tons; '00, 2,098,890 tons; '99, 1,807,733 tons.

Year ending Dec. 31.	1901.	1900.	1899.	1898.
From railroads.....	$2,157,088	$1,926,175	$1,878,224	$1,504,200
Canals.....	def 9,077	10,734	7,403	6,089
Net profit on Leh. Coal	201,096	500,462	139,060	156,891
Miscellaneous	225,822	186,339	179,435	192,602
Total receipts.....	$2,574,929	$2,623,709	$2,204,123	$1,859,782
Year end. Dec. 31—	1901.	1900.	1899.	1898.
Int., rentals, taxes, &c.	$1,325,365	$1,317,799	$1,299,610	$1,300,432
Dividends.....	(6) 860,799	(5½) 789,066	(4) 573,866	(4) 573,866
Balance.....	sr. 388,764	sr. 516,843	sr. 330,647	def. 14,516
Sinking fund.....	87,077	97,576	83,802	87,709
Depreciation.....	100,000	100,000	.....	.....

—(V. 70, p. 1151; V. 71, p. 965; V. 72, p. 389, 440, 579, 778, 939; V. 74, p. 429, 527.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

STOCK.—$10,000,000, of which $9,212,500 outstanding, $8,124,650 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Ry. in Jan., 1901. In 1901 mined, 3,414,735 tons.

BONDS, ETC.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. holds in its treasury $4,332,000 consols and $2,353,000 income B bonds, $8,834,339 5s of 1910 and $811,000 of the $2,691,000 5s of 1912. See V. 71, p. 26, 390.

Fiscal year to end June 30. Report for year ending Dec. 31, 1910, was in V. 74, p. 724, showing: Gross earnings, $12,576,247; net, $1,567,369; interest, $1,469,188; sinking fund charges, $100,104; bal. def., $1,918. In 1900, gross, $10,061,519; net, $1,532,722.—V. 74, p. 576, 724.

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—See page 169.

Manhattan Beach Hotel & Land Co.—See page 169

Marsden Co.—See page 169.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 415,304 tons in 1901; 321,558 tons in 1900, 480,856 tons in 1899. Annual report for 1901, with balance sheet, was in V. 74, p. 476. Surplus earnings in 1901 over interest, etc., were $223,672; in 1900 140 335; in 1899, $157,248; divid'ds in 1901 (5½ p. c.) $103,653; sur. for year, $150,019

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'901.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	Below.

In 1901, July 1, 2½ p. c.; Dec. 31, 3 p. c.—(V. 74, p. 476.)

Mergenthaler Linotype.—Listed in 1898. Report for 1900-01 in V. 73, p. 1110, showed: Total net profits, $2,083,033; dividends (12½ p. c.), $1,250,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS, Per cent.	1894. 3	1895. 8	1896. 14½	1897. 19	1898. 25	'99 & '00. 50 y'rly.	'01. 13½	1902. Mar., 2½

In Mar., June and Sept., 1901, only 2½ per cent regular dividends were paid, but in Dec. the 3½ p. c. extra dividend was resumed; Mar., 1902, 2½ p. c.—V. 73, p. 845, 1267; V. 72, p. 535, 845, 1110, 1267.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Apr., 1902, both inclusive, at rate of 10 p. c. per annum (2½ Q. J.)

EARNINGS.—Gross earnings for year 1901, $468,269; net, $307,584; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mill. & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345; V. 74, p. 99.

Monongahela River Consolidated Coal & Coke Co.—See page 169.

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900. V. 70, p. 897. In Oct., 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290.

REORGANIZATION.—On Dec. 28, 1901, Henry Tatnall and John M. Mack of Philadelphia, were appointed receivers. Interest on bonds and sinking fund payments of both co.'s are in default—V. 74, p. 42, 730.

In Dec., 1901, over a majority of the Asphalt of America 5s and of the National Asphalt 5s common and preferred stocks had been deposited with the following committees:

Asphalt of America 5s.—Henry W. Biddle, Chairman; Mercantile Trust Co., N. Y., and Commercial Trust Co. of Philadelphia, depositaries. See V. 73, p. 1064, 1316; V. 74, p 730.

National Asphalt securities.—William F. Harrity, Chairman; Equitable Trust Co. of Philadelphia and Guaranty Trust Co. of New York, depositaries.—V. 73, p. 1114, 1316.

In April, 1902, the Audit Co. of New York made a report and a reorganization plan was in preparation. The report shows net earnings from sales of asphalt and asphalt paving only for calendar year 1901 of $908,627; for 1900, $486,340; after payment of extraordinary expenses in Venezuela and other large losses in engineering work, there remained $371,427 in 1901, against $326,749 in 1900.

STOCK.—Authorized ($50 shares), common, $12,000,000; pref., 6 p.c. cum., $10,000,000; of which $425,000 common and $1,975,000 preferred in treasury.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283; V. 74, p. 99.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
National Asphalt—Collat. trust ctfs., $6,000,000, gold...	1901	.....	$5,963,020	5 g.	J. & J.	July, 1901, int. lastpd.	Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	$100&c.	30,000,000	5 g.	A. & O.	Oct., 1901, int. last paid.	Apr. 1949 1,
National Biscuit—Common stock, $30,000,000	....	100	29,236,000	4 in 1901	Q.-J. 15	Chicago & New York.	Apr.15,'02,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1901	Q.-F.	do do	Feb. 28,'02,1%
National Carbon—Common stock, $5,500,000	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1901	Q.-F. 15	Company's office.	Feb.15,'02,1%
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,441,800	See text.	Q.-J.	N. Y., Colonial Tr. Co.	Apr. 1, 1902, 1
Pref. stock, 7 per cent, cumulative, $10,000,000	....	100	8,396,600	7 in 1900	Q.-J.	do do	Apr. 1, '02, 1%
1st mort., g., $2,500,000 auth., 1_{10} payable y'rly...88t	1901	1,000	2,250,000	5 g.	M. & S	St. L. Tr. Co., St. Louis.	Sept. 1, '02, 1%
National Glass—Stock, $4,000 000	....	50	2,250,000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. UPI.c*	1899	1,000	1,600.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1902 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. UPI.c*	1901	1,000	See text.	6 g.	M. & N	do do	Nov. 1, 1901
National Lead Co.—Stock, common, $15,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00,1%
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 in 1901	Q.—M.	do do	Mar.15,'02,1%
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1929
National Starch Co.—See Corn Products Co.							
National Steel—National Tube—See United States Steel Corporation.							
Newark Consol. Gas—Newark Gas 1st M., $4,000,000	1895	....	4,000,000	6 g.	Q.-J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000 c*	1898	1,000	5,274,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 1901	J.—J	.....	Jan. 1,'02,3%
1st M., $6,500,000, gold. NB. s. f. subj. to call at 110.c*	1899	1,000	5,577,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1920
New Engl'd Gas & Coke—Receiver's certificates	1902	....	285,000	...	.....	.....	.....
1st mortgage, $17,500,000, gold. Ce	1897	1,000	16,370,000	5 g.	J. & D.	New York.	Dec. 1, 1927
New England Telephone & Teleg.—Stock to be $30,000,000.	....	100	18,023,500	6 in 1901	Q.—F.	Boston, 125 Milk St.	M'y.15,'02,1%
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906-74
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
Bonds, $1,000,000 (see text)	1900	1,000	1,000,000	4	J & J.	do do	Jan. 1, 1930

Bonds.—The coll. trust 5s of 1901 are issued by the Equitable Trust Co. of Philadelphia, as trustee, and secured by the deposit of $29,922,800 Asphalt Co. of Amer. stock (20 per cent paid in).

For securities owned and pledged by Asphalt Co. of America, see statement V. 70. p. 993; statement of that company Dec. 31, 1899, with balance sheet, V. 70, p. 530

Bonds of controlled companies outstanding (not owned), $1,000,000 Barber Asp. Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1 1930; $400,000 Alcatraz Co. debenture 6s, due Jan. 31, 1939, and $275,000 Gilson Asphaltum 25 year 1st 5s, dated July 1, 1901, subject to call at 107.—V. 70, p. 993; V. 71, p. 545; see also securities owned, V 73, p. 290.

Statement of Dec. 31, 1900, with balance sheet, V. 73, p. 136. Directors, V. 72. p. 341. President, F. V. Greene; Sec. and Treas., Arthur W. Sewell.—(V. 73, p. 136; V. 74, p. 42, 99, 730.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

Dividends.—On pref., in 1898, 5¼ p. c.; 1899, to Feb., 1902, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Apr., 1902, incl., 4 p. c. (1 p. c. Q-J).

Bonds.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, $952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000, and $50,000 5s due $5,000 yearly in October.—V. 67, p. 274.

Annual Report.—Report for year ending Jan. 31, 1902, was in V. 74, p. 425, showing: Sales for year, $36,625,135; net profit, $3,670,445; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,837,197; bal., sur., $833,248. President, Benjamin F. Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 72, p. 390; V. 74, p. 425.)

National Carbon Co.—Organization.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c.; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Feb., '02, 1¾ p. c. quar. Report for year ending Jan. 31, 1902, with bal. sheet, in V. 74, p. 476. showed: Net earnings, $586,812; dividends (7 p. c.) on preferred, $315,000; depreciation, etc., $217.745; bal., sur., $54,068. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 72, p. 440, 479; V. 74, p. 476.)

National Enameling & Stamping Co.—Organization.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.; 1902. Jan., 1¾ p. c.; Apr., 1¾ p. c. First div. on com. stock, 4 p. c., payable 1 p. c. on Jan. 1, '02, and 1 p. c. quarterly thereafter.—V. 73, p. 1267 The $250,000 bonds due Dec. 15, 1902, were paid off Dec., 1901. V. 73. p. 1267.

Report for 18 months ending June 29, 1901, was in V. 73, p. 336, showing net, $1,127,506; dividends on pref., $817,068, leaving a surplus of $310.438; total surplus. $1,110,417. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 73, p. 239, 336, 348, 496, 725, 1267.)

National Glass Co.—Organization.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

Bonds.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds dated Nov. 1, 1901, $1,800,000 were reserved to replace the first mortgage bonds (including the $200,000 retired Nov. 1, 1901), the remainder for improvements. They are subject to call at 105 on 30 days' notice for a sinking fund, which is to receive 5 per cent. of the earnings yearly. V. 73, p. 239, 348, 618.

Earnings.—From Nov. 1, 1899. to July 14, 1900, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323.506. V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 73, p. 339, 618, 725, 845.)

National Lead Company.—Organization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage.—V. 72, p. 390.

Securities.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, Supplement, and V. 60, p. 349.

Dividends.—1892. '93. '94. '95. '96. '97. 1898 to 1900 1901.
Common, p. c.. 0 2 3 1 0 0 1% yearly. 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Mar., 1902, inclusive).

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1901 in V. 74, p. 425, gave the following statement: Net earnings, $1,112,140; dividends on preferred, $1,043,280; balance for year, surplus, $68,860. In 1900, net, $1,076,441.

Directors.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.: Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 74, p 425.)

National Salt Co.—Organization.—Incorporated in New Jersey on March 18, 1899. Annual output increased Oct., 1899, from 6,300,000 to about 10,000,000 barrels, claimed to be over 90 p. c. of total output of the U. S., of which 4,850,000 bbls. produced at plants owned, and balance purchased. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for $1,000 preferred one $1,000 five per cent gold bond of the International Salt Co. and one share ($100) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See International Salt Co. and V. 73, p. 725.

Stock, Etc.—Common stock is $7,000,000; preferred 7 p. c. noncumulative, $5,000,000; of these $1,241,750 each of common and preferred was deposited in escrow on account of purchase of United Salt Co., and an equal amount of 7 per cent preferred and 10 per cent common trust certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid Feb. 1, 1901, without interest charge, was $685,547. See V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co. See V. 72, p. 725; V. 73, p. 960; V. 74, p. 382.

Dividends.—On pref. in full to Nov., 1901, on common, 1½ p. c. and extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

Bonds.—$260,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912.

Report for 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial, p. 701), shows: Net profits, $38,915; surplus Dec. 31, 1900, $778,949; sundries not credited in 1900, $58,516; total, $876,374; deduct amount credited to surplus in 1900 for profit on United Salt Co. not received, $155,314; redemption of bonds of subsidiary companies, $40,000; dividends paid, $651,172; balance, $29,888. Directors, V. 74, p. 683. President, N. S. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa. V. 72, p. 244; V. 74, p. 330, 382, 678, 683, 730.

National Starch Co.—See Corn Products Co., also V. 74, p. 271, 330, 382.

In 1902 the Corn Products Co. acquired a majority of stock by exchange on the basis of $90 of pref. stock of new company for each $100 share of pref. stock and $82 50 com. stock for each $100 of common stock. $5 additional in preferred stock and $7 50 common stock being issued for each share of preferred and common stock deposited, respectively, to represent the quick convertible assets of the National Starch Co. V. 74, p. 330, 382.

National Steel Co.—See U. S. Steel Corporation.

National Sugar Refining.—See page 169.

National Tube Co.—See United States Steel Corporation.

National Wall Paper Co.—Dividends paid in liquidation on $7,500,000 debenture stock, 66 per cent, including 15 per cent, paid Sept. 12, 1901, and 1 p. c., as reported on April 11, 1902. N. Y. office, 418 Broome Street.—(V. 73, p. 794.)

Newark Consolidated Gas.—See page 169.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

Divid'ds.— '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 '01.
Since '84 p. c. 1 1 1 0 0 1 0 2 4 Apr., 2 0

The Oct., 1900, dividend was passed and none paid since to Jan., 1902.—(V. 67, p. 29; V. 71, p. 700.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. In August, 1900, the plant was increased from 583,000 to 620,000 spindles. V. 71, p. 345; V. 73, p. 443

Securities.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table. Notes payable June 29, 1901, $2,947,000.

Report.—Report for year ending June 29, 1901, with balance sheet, was in V. 73, p. 443 (no income account). First report for 11½ mos. ending June 30, 1900, was in V. 71, p. 286, showing: Net, $1,398,708; other income, $5,289; int. and sink fund, $317,125; div. on pref. (7 p. c.), $337,500; additions, etc., $629,990; bal., sur., $119,382.

Dividends.—First div. on pref., 3½ p. c. for 5½ mos. paid Jan. 1, 1900; July, 1900, to Jan., 1902, incl., 7 p. c. yearly (J.-J.)

Pres., Andrew G. Pierce, New Bedford. (V. 71, p. 868; V. 73, p. 443.)

New England Gas & Coke.—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, for a large supply of coal (800,000 tons or over per annum) at $1.20 per ton. This coal is converted into coke, and the gas, which would otherwise be a waste product, is sold at a low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The output in Nov., 1900, was stated to be 5,200,000 cubic feet of gas daily and 1,200 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70, p. 433.

On April 7, 1902, Robert M. Burnett was appointed temporary receiver, the floating debt, including accrued interest, being stated as $2,123,000. In Apr., 1902, a majority of the securities had been deposited with the Old Colony Trust Co., Boston, and the Colonial Trust Company, New York. A plan of reorganization is being prepared by Kidder, Peabody & Co. of Boston and J. W. Seligman & Co. of New York which will provide the necessary funds (estimated as upwards of $6,000,000) to pay floating debt and for the increase and consolidation of holdings in allied companies, new construction and working capital. V. 74, p. 778, 833. In Apr., 1902, $285,000 receiver's certificates were authorized. In Apr. 1902, $285,000 receiver's certificates were authorized. V. 74, p. 833.

The company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—(see Bay State Gas statement page 170) of Bay State Gas Co. of Mass., Boston Gas Light Co. South Boston Gas Light Co. and Roxbury Gas Light Co.;

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Air Brake—Stock, $10,000,000.	..	$100	$8,012,500	8 in 1901	Q.—J.	Office, 66 B'way, N. Y.	Apr.15,'02, 2%
New York Dock—Stock ($10,000,000 7% non-cu pf.) Usm	....	100	17,000,000	.....	.....	.....	.....
1st mort., $13,000,000, g., red. at 105, text. Usm. car	1901	500 &c.	11,5[illegible]0,000	4 g.	F. & A	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	Mar. 1, '02, 1¼
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000) c	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1898	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3 300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons Gas)	....	100	3,500,000	9 in 1901	J. & J.	Checks mailed.	Jan.10,'02, 4%
N.Y.Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000	....	100	9,540,600	7 in 1901	Q.—J.15	Bklyn, 81 Willoughby St.	Apr.15,'02, 1½
New York & New Jersey Telephone—1st M. (now 1st) $1,500,000, g., s. f. $20,000 y'rly, not dr. A. c	1890	100	1,3[illegible]4,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
M. (now 1st) $1,500,000, g., s. f. $20,000 y'rly, not dr. A. c	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. car	1891	500 &c.	10,000,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce. car	1900	1,000	1,500,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910
Debentures, gold, convert., $3,000,000 (text). Mp. c	1901	.....	300,000	6	A. & O.	N. Y., Winslow, L. & Co.	Oct. 1, 1911
do do convertible, $3,000,000 (text)	....	100	5 000 000	See text	Q.—M.	.....	See text.
Niles-Bement-Pond Co.—Stock, common. $5,000,000	....	100	2,000,000	6 in 1901	Q.—F.	.....	Feb.15,'02, 1½
Pref. stock, 6 %. cum., $3,000,000, call in 1911 at 105.	....	.....	1,225,000	See text.	Q.—F.	.....	Feb.15,'02, 1½
Pratt & Whitney. 6 p. c. cum. pf. stock, gu., red., text	....	100	12.000 000	.....	.....	.....	.....
North American—Stock, $12,000 000	..	100	9,000 000	4 in 1901	Q.—M	N. Y., Corn Exc. Bank.	Mar. 1, '02, 1%
Ohio & Ind Nat'l & Illum Gas—Stock, (Bonds see text).	..	100	4,499,800	6	Q.—J.	N. Y. Off., 71 Broadway	Apr. 15,'02, 1½
Ohio Elevator—Stock, pref., 6 p. c., non-cum, $4,500,000.	....	100	1,25[illegible],000	4 g.	.....	.....	To 1908
Gold notes, due Jan. 1, yearly (see text)	....	.....	6,738,800	4 in 1901	Q.—F.	N.Y., Manhat. Trust Co.	May 1, '02, 1%
Pacific Coast Co.—Stock, common, $7,000,000	....	100	1,502,800	5 in 1901	Q.—F.	do do	May 1, '02, 1¼
1st preferred stock, $1,525,000, 5 p.c. non-cumulative	....	100	3,904,[illegible]00	4 in 1901	Q.—F.	do do	May 1, '02, 1%
2d preferred stock, $4,000,000, 4 p. c. non-cumulative	....	100	4,446,000	5 g.	J. & D.	do do	June 1, 1946
1st mortgage, $5,000,000, gold Ma. c	1897	1,000					

briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179.

STOCK AND BONDS.—Capital stock authorized is $17,500,000; issued, $14,000,000, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $16,370,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock	$2,000 000	$1,998,600
" certificates of indebtedness	1,615, 00	1,615,000
Dorchester Gas Light stock (V. 73, p. 1161).	519,6 0	517,600
Boston United Gas bonds, 1st series	9,000,0 0	1,000,000
Jamaica Plain Gas Light Co.	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—The reorganization committees formed in 1902 say that apparently the company never earned its interest charge. Companies controlled for 1900-1 in V. 74, p. 723.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 74, p. 833)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1901, it had 75,121 stations in all, against 60,711 in 1900. Of capital stock a majority is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders will vote on May 5 on increasing the stock from $20,000,000 to $30,000,000.—V. 74, p. 833.

DIVIDENDS.—	1886-93.	1894.	1895.	'96.	'97.	1898 to May, 1902
Per Cent.	3½ yearly.	4	4½	5	5½	6 yearly (1½ Q. F.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 934, showing gross earnings $4,518,396; net over interest, maintenance, taxes, etc., $896,752; dividends (6 p. c.) $838.635; balance, sur. for year, $58,117.—(V. 72, p. 934, 1241; V. 74, p. 833.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Apr., 1902, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901.—V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 443; V. 70, p. 636; V. 73, p 1339.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 73, p. 1064, 1359).

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p 239. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased. Official statement, V. 73, p. 1355.

STOCK AND BONDS.—After 5 p. c. on preferred both stocks to share equally. Of the bonds, $1,420,000 are reserved for future extensions and improvements. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds.

EARNINGS.—Official statement with balance sheet in V. 73, p. 1355, showed for 3 mos. ending Nov. 1, 1901, gross (partly estimated), $459,281; operating expenses, $172,610, int. on 1st 4s, $116,800; int. on Baltic realty mortgage, $4,383; taxes, $87,000; bal., sur., $79,487.

The accounts of the receiver of the old company for the year ending July 31, 1901, showed earnings, $725,228. Interest charges under the plan will be $467,750 yearly, to be increased by interest on $1,420,000 first mortgage 4s (or $56,800 annually) when sold for improvements. The earnings are expected to be largely increased upon completion of improvements provided for by cash ($2,745,000) raised under plan. Pres., David H. King Jr.; Sec., Richard M. Hurd; Treas., Clark Williams. Office, 66-68 Broad St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114.—(V. 73, p. 1114, 1163, 1355.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902.
(Q-M) P. c.	3	4	4½	5	5	5½	6	Mar., 1½

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. In Apr., 1902, it was stated that the 5-year contract with the Del. Lack. & Western R.R., expiring Dec. 31, 1902, might not be renewed. V. 74, p. 730.

Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Mar., 1902, 1¼ p. c. quarterly (5 p. c. per annum).—(V. 74, p. 730.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 169.

New York & New Jersey Bridge Co. N. Y.—(V. 72, p. 991.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Mid llesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1902, were 42,130 (of which 19,357 in Long Island), 35,176 in 1901, 28,073 in 1900 and 22,065 in 1899.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $5,000,000 to $15,000,000, $1,875,000 of the new stock being offered at par.—V. 72, p. 583. Real estate mortgages Jan. 1, 1902, $111,500.

DIVIDENDS.—	1892.	1893.	1894 to Apr., 1902, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1901, was in V. 74, p. 580, showing gross, $3,376,432; net, $1,081,797; interest, taxes, etc., $174,104; dividends, $616,285; balance, surplus, $291.409. In 1900, gross, $2,827,481.—(V. 72, p. 244, 441, 483, 583; V. 74, p. 580.)

N. Y. & Q. Elec. Light & Power Co.—See page 170.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 170.

New York & Texas Land Co.—See page 170.

N. Y. Transportation.—See page 169.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that it earns that amount on its own stock.—V. 71, p. 139; V. 70 p. 1253; V. 72, p 143.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov., 1899, to Feb., 1902, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1901, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.); 1902, Mar., 1¼ p. c. and 1 p. c. extra, payable May 15. Statement for year ending June 30, 1901, in V. 74, p. 325, showed: Net, $1,468,571; reserve for depreciation, $196,605; div. on pref. (6 p. c.), $253,500; on common (7 p. c.), $350,000; bal., sur., $668,446. Pres., R. C. McKinney; Treas., Chas L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 72, p. 143, 286; V. 74, p. 325, 330.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3½ shares. V. 73, p. 30

ANNUAL REPORT.—Report for 4 mos. ending May 31, 1901, was in V. 72, p. 1236, and V. 73, p. 30, showing "unrealized" profits, as per balance sheet, $1,547,446. Fiscal year ends May 31. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. ASSETS Feb., 1901: Entire $3,000,000 stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922; V. 74, p. 584) and of the Cincinnati Gas & Electric Co. (V. 72, p. 938, 734, 724) V. 72, p. 30 On May 31, 1901, owned: Stocks, $8,361,429; bonds, $381,850. and its balance sheet showed Milwaukee Elec. Ry. & Light stock, $3,500,215; Cin. Edison El. stock, $850,[illegible]00; other stocks, etc., $2,429,516; loans, payable, $1,528,823; accts. rec., $480,000; cash, $547,328.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. R. de la Mar, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Charles Pfister and Chas. A. Spofford. President, C. W. Wetmore; Vice-President, Charles A. Spofford; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 73, p. 30, 394, 794; V. 74, p. 430.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Consolidated Natural & Illuminating Gas.—See page 170.

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock	$50	.....	None.	.....
1st pref., 5 p. c.	50	F&A	$750,000	Feb 10,'02, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Feb. 10, '02, 1
Prior lien gold 5s, $1,500,000	1,000	J&J	793,000	July 1, 1916
Consol. gold 4½-5s, $6,000,000	1,000	J&J	3,577,000	1946

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 73, p. 1211.)

Oregon Improvement Co.—See PACIFIC COAST CO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pacific Pack & Nav.—Deb., $7,000,000, g., s. f., text. K	1901	......	3,000,000	6 g.	F. & A.	....	1902 to 1911
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g	1899	1,000	3,632,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Underlying bonds $1,044,000—See V. 71, p. 37.							
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	See text.	M. & N.	Checks mailed.	May 1, '02, 3½
Old Penna. Steel 1st M., cur....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. ₵P...r	1892	1,000	1,915,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP c*	1895	500 &c.	3,482,000	6 g.	M. & S.	Girard L. I., A. & Tr., Phil.	Sept. 1, 1925
Collateral trust loan Cornwall properties	1901	......	(1)	......	....	......	
People's Gas Light & Coke (Chicago)—Stock, $35,000,000	....	100	32,969,100	6 in 1901	Q.—F.	N. Y., Central Tr. Co.	Feb. 25, '02, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage...c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold...*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage...c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP)...c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472...c	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage...c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F...c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
Phila. Electric—Stk., to be $7 50 per sh. pd. in (see text)	....	25	25,000,000	......	.....		....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	......	13,050,000	4 g.	J. & J.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,235,000	5 g.	A. & O.	LandTit.&Tr.Co., Phila.	Apr. 1, 1948

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 p. c. of the business. See V. 71, p. *545*; V. 74, p. 271. Stock $6,500,000 common; outstanding, $6,350,300; preferred, see table. Dividends on pref., Apr. 15, 1899, to Apr., 1902, both inclusive, 1½ p. c. quar. (6% per annum). Gold notes, $1,250,000, due Jan 1 yearly, $150,000 each in 1903 to 1905, $400,000 in 1906 and $200,000 each in 1907 and 1908.

Report for year ending Dec. 31, 1901, with balance sheet, in V 74, p. 628, showed net earnings over interest and renewals, $842,096; div. on pref (6 p. c.), $267,539; charged off for depreciation, $274,558; bal., surplus, added to working capital, $300,000. Office, 71 Broadway, N. Y.—(V. 74, p. 271, **628**.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. In 1901, purchased Wash. & Alaska fleet.—(V. 73, p. 447)

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. **plan** in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to May, 1902.
Com., per ct..	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4½	1¼ Q-F (5% per an.)
2d pref., p. c..	4	3½	1 Q-F (4% per an.)

EARNINGS.—8 mos., July 1 to Feb. 28. { 1901-2.....Gross, $3,401,325; net, $710,622
{ 1900-1.....Gross, 3,483,126; net, 790,348

REPORT.—Rep. for year ending June 30, 1901, in V.73, p. 953, 963, showed gross earnings of steamships and colliers, $3,214,581; net, $418,134; rail lines, gross, $653,655; net, $337,232; coal department, etc., gross, $1,270,310; net. $395,505. Detailed results were:

Gross earnings.	$5,137,546	Interest on bonds.........	$222,300
Op. expenses and taxes.	3,986,676	Depreciation, etc.........	239,806
		Div. on 1st pref. (5%) ...	76,250
Net earnings...........	$1,150,870	Div. on 2d pref. (4%).....	160,000
Interest and discount..	52,849	Div. on common (4%)....	280,000
Total net income......	$1,203,719	Balance, surplus.......	$225,363

For year 1899-00, gross, $5,290,443; net, $1,404,782, contrasting with $5,137,546, as above, in 1900-01.

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—(V. 71, p. **912, 1010, 1018**; V 73, p 447, 902, **953, 963**.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock.—V. 71, p. 1015.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. none since, surplus being invested in new vessels, etc.—V 70, p. 331.

REPORT.—Report for 1900-01 n V. 72, p. 1079; V. 73, p. 234. On Apr. 30, 1901, current liabilities were $432,885; current assets, $745,231.

Year ending Apr. 30.	1901.	1900.	1899.	1898.
Steamships............	$2,868,969	$3,509,840	$3,959,013	$3,668,477
Subsidies..............	13,878	12,282	15,707	55,917
Miscellaneous.........	188,319	195,498	165,994	339,827
Total earnings....	$3,071,166	$3,817,620	$4,140,713	$4,064,221
Net earnings...........	$167,821	$830,189	$1,116,336	$620,543

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

DIRECTORS—C. H. Tweed, President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—(V. 72, p. **1079**, 1087; V. 73, p. **235**. 845.)

Pacific Packing & Navigation Co.—See page 170.

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900, $275,272; interest, $219,987; bal., sur., $55,285.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,044,000 reserved to redeem underlying bonds and $324,000 for improvements and acquisitions. President, William Barbour, Paterson, N. J.—(V. 72, p. 441.)

Pennsylvania Elec. Vehicle.—See page 170.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan of recapitalization, V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls 555 acres at Steelton, Pa., and 1,000 acres at Sparrows Point, near Baltimore, Md, with steel plants, including blast furnaces, having annual capacity of 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant, a complete frog and switch building plant, etc., etc.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land in the Province of Santiago, Cuba; also a half interest in the Juragua Iron Co., Lim., Santiago, Cuba (V. 62, p. 776; V. 71, p. 393), and $347,900 each of common and preferred stock of the Cuban Steel Ore Co. (V. 72, p. 579) and the entire capital stock of the Baltimore & Sparrows Point RR. In June, 1901, purchased a 40/96 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and a controlling interest in the Cornwall & Lebanon RR., a portion of the purchase price to be met from the treasury and the balance to be raised by a collateral trust loan. V. 72, p. **1241**, 1283; V. 73, p. 1364. Official statement showing securities of controlled companies owned, their properties, balance sheet of Oct. 25, 1901, etc., see V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock from the underwriting syndicate; the same interests control the Cambria Steel Co.—(V. 72, p. 678.)

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—Dividends on preferred stock since recapitalization, 3½ per cent, paid Nov. 1, 1901; in 1902, May, 3½ p c.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p. 579.

REPORT for year to Dec. 31, 1901, in CHRONICLE, Apr. 26, showed: Earnings of operating companies over charges and depreciation, $2,161,506, against $1,271,059 in 1900; dividends (paid to Penn. Co), $1,150,750; bal., $1,010,756; total receipts of Penn. Co., $1,215,062; bal. over expenses ($30,581) and 7 per cent div. on pref. (including 3½ payable May, 1902), about $32,000; combined surplus of operating and holding companies, about $1,042,756. Directors, Oct. 1901, V. 73, p. 1355.—(V. 74, p. 534, 833.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945. V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. In May, 1901, control of Cicero Gas Co., and in Nov., 1901, control of the Northwestern Gas Light & Coke Co. of Evanston was acquired in the interest of the company. V. 72, p. 1087; V. 73, p. 1064, 630 As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p, 33, 1123.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,089; public lamps, 24,911.—See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897.—(V. 73, p 349.)

STOCK.—In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32,969,100.—(V. 73, p 496.)

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Feb. '02
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly(1½Q-F)

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments.—(V. 65, p. 573.)

REPORT—Report for year ending Dec. 31, 1901, in V. 73, p. 376

YEARS ENDING DEC. 31.	1901	1900	1899.
Manufactured gas sold, cubic feet.	....	7,425,979,693	6,879,418,000
Gross income..............	$9,663,476	$9,090,337	$8,096,230
Net over oper exp........	$4,871,305	$4,642,550	$4,282,282
Interest on bonds........	1,857,300	1,857,300	1,857,300
Depreciation..............	611,836	584,175	464,400
Balance for stock....	$2,402,169	$2,201,075	$1,961,573
Dividends, 6 p. c........	$1,784,633	$1,720,128	$1,720,128

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 73, p. **953**, 960, 1064, 1114; V, 74, p 99, 155, 376, 778.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP

Philadelphia Electric Co.—See page 170.

Pillsbury-Washburn Flour Mills Co.—(V. 74, p. 99.)

Pittsburg Coal Co.—See page 170.

Planters' Compress Co.—See page 170.

P. Lorillard Company.—V. 70, p. 331, 1052; V. 73, p. 1267.

Pocahontas Coal & Coke.—See Norfolk & Western Ry. and V. 73, p. 1014, 1211; V. 74, p. 52.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Coal—Common stock, $32,000 000	....	$100	$30,030,700	.....	.....	.....	
Preferred stock, 7 per cent, cumulative, $32,000,000.	....	100	29,701,200	7 in 1901	Q.—J.	Checks mailed.	Apr. 25. '02, 1¾
New M., gold, payable about $1,000,000 yearly ...	1902	25,0 0	6,000,000	5 g.	Q.—F.	Pittsburg, Pa.	Feb., '03-'08
Pressed Steel Car Co. stock, common, $12,500,000	....	100	12,500,000	4 in 1901	See text	Tradesmen's Building, Pittsburg, Pa.	Feb. 24, '02, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		Feb 25, '02, 1¾
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	.....	.....	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. M.o.c*	1901	1,000	4,500.0 0	5 g.	F. & A.	.....	To 1911.
Procter & Gamble.—Common stock, $4,500,000	....	100	4,500,000	12 in '01	Q.—F.15	Cincinnati, O., Co. Office.	May 15, '02, 3%
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 in 1901	Q.—J.15	do do	Apr 15, '02, 2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 15, '02, 2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 9, '02, 1½
Railway Steel Spring Co Common, 10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred, 7 per cent, cum., $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	....	100	20,356,900	7 in 1901	Q. J.	General Office, Chicago.	Apr. 1, '02, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative..	....	100	10,000,000	6	Q.—J.	Checks mailed.	Mar 31, '02, 1½
Rubber Goods Manufacturing—Com stock, $25,000,000.	....	100	16 941,700	See text.	Q.—J.15	Checks mailed.	July 15, '01, 1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	7 in 1901	Q.—M.15	do do	Mar 17, '02, 1¾
St. Louis Ter. Cuppies Sta. & P.—1st M. g., red. 102 aft. '02.c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000	....	100	8,151, 00		Q.—J.	.....	.....
Preferred stock, $6,000,000, 7 per cent cumulative....	....	100	5,000.000	See text.	Q.—F.	.....	Aug. 15, '00, 1¾
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30.000.000	7 in 1901	Q—M.	.....	Mar. 31, '02, 1¾
Sloss-Sheffield Steel & Iron—Common stock, $10,000.000.	....	.....	7,500 000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $10,000,000....	....	.....	6,700,000	7 in 1901	Q.—J.	N. Y. Guaranty Tr. Co.	Apr. 1, '02, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold Co..	1887	.....	2,000,000	6	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par Co	1899	.....	2,000,000	4½	A. & O.	do do	Apr. 1, 1918

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V 71, p. 545. Capacity of the works about 100 cars a day of largest size.—V. 68, p. 745; V. 70, p. 1000. Competition, V. 73, p. 1316; V. 74, p. 580.

BONDS.—The first mortgage gold bonds are subject to call at par and interest on any interest day on 6 weeks' notice. V. 72, p. 343; V. 74, p. 203.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F; May, 1900, to Feb., 1902, 1¾ p. c. quarterly. On com., 1900, 6 p. c.; in 1901, 4 p. c. (Q.-F.); in '02, Feb., 1 p. c.

REPORT.—Report for year ending Dec. 31, 1901, with bal. sheet, was in V. 74, p. 203, showing: Net earnings, $1,927,925; depreciation, $143,635, div. on pref (7 p. c.), $375,000; div. on common (4 p. c.), $500,000; balance, surplus, $409,290. In 1900 net earns., $2,075,181.

President, F. N. Hoffstot. N. Y. Office, 71 Broadway. New directors, Jan., 1902, V 74, p. 215.—(V. 74, p. 52, 156, 203, 215, 580, 835.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off.—V.71, p. 713, 817, 915.

DIVIDENDS....	1891.	1892 to 1897 incl.	'98.	'99.	'00.	'01	1902.
On common	8	12 per cent.	20	20	20	12	Incl. May 6
On pref. in full to Jan., '02, incl.							

Office, Cincinnati. (V. 74, p. 215, 330.)

The Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the capital stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000.000 stock. See V. 69, p. 854; V. 70, p. 40. Orders in 1901, V. 74, p. 215.

CASH DIVIDENDS.—	1877-80.	'81-83.	'84-98.	'99.	1900.	'01.	1902.
Since 1877—P. ct.	8 yrly.	9½ y'ly.	9½ yrly.	6½	8	8	Incl. May 4

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 per cent ($18,000,000), in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1900-01 was in V. 73, p. 898, including Wagner Company since Jan. 1, 1900.

Years ending July 31.	1901.	1900.
Earnings from cars	$17,996,782	$15,022,858
Patent royalties, manuf. prof., &c.		
Total revenue	$17,996,782	$15,022,858
Operating expenses	$7,378,199	$6,112,655
Depreciation on cars, etc	1,485,602	1,699,183
Paid o her keeping car association	346,760	587,544
Dividends on capital stock	5,919,886	5,519,720
Net surplus for year	$2,866,335	$1,103,756

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 74, p. 215.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V 68, p. 744, 1077; V. 70, p. 1205; V. 72, p. 1241.

Quincy Mining.—V. 71, p. 185; V. 72, p. 187, 390; V. 74, p. 376.

Railway Steel Spring Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation of the A. French Spring Works, Pittsburg, Pa.; Charles Scott Spring Works, Philadelphia, Pa.; Detroit Steel & Spring Works, etc. V. 74, p. 382, 482. No bonds. Aggregate net earnings of properties consolidated in 1901, $1,290,566; in 1900, $1,094,452. Chairman of board, Aaron French; President, J. E. French; Sec., M. B. Parker; Asst. Treasurer, Frank Carnahan. Directors, V. 74, p. 482.—(V. 74, p. 730.)

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 856, 1191; statement, V. 70, p. 228; report, V. 71, p 454. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000.000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., July 1, '99, to Apr., '02, 7 p. c. yearly (1¾ Q.-J.)

REPORT.—Report for 6 mos. ending Dec. 31, 1901, with balance sheet, was in V. 74, p. 325, showing: Net profits, $ 1,419,549; improvements and repairs, $486,426; div. on pref. stock (3½ per cent), $711,616; bal., sur., $221,507.

Report for year ending June 30, 1901, in V. 73 p. 552 showed: Net profits, $1,034,238; improvements, renewals, depreciation, etc., $725,149; div. on pref. (7 per cent), $1,421,679; bal., def., $1,112,384. August Belmont is a director.

OFFICERS.—President, Alexis W. Thompson; Secretary, Y. B Hagg; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chic. Directors, Sept., 1901, V. 73 p. 555, 1268.—(V. 74, p. 3 5.)

Rhode Island Perkins Horseshoe.—See page 170.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Mar., 1902, incl. 6 p. c. per an.—1½ quar. Dividends on the common stock at the rate of 8 per cent yearly, it is understood, have been paid.

Pres., Chas O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

In Apr., 1902, Talbot J Taylor & Co. of New York and associates secured control, and were endeavoring to obtain control of the United States Rubber Co., with a view to co-operation between the different rubber companies. V. 74, p. 778.

STOCK, Etc. Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16 941,700; pref., $8,051,400. Dividends on pref., June, 1899, to Mar., 1902, 7 p. c. per an (1¾% Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1912; $303,125 N. Y. Belting & Packing 1st mort. sink. fund deb 6s, due Jan. 1, 1918, subject to call at 110. and $19,000 Amer. Dunlop Tire 6s, due 1911.

The directors in April, 1902, were given authority to borrow when required not exceeding $5,000,000, and pledge the company's securities owned therefor. V. 74, p. 778.

REPORT.—Report for year ending Dec. 31, 1901, in V. 74, p. 774, showed: Net income, $1,276,863; dividends on preferred (7 p. c.), $563,598; div. on common (2 p. c.), $338,834; bal. sur., $374,431.

OFFICERS.—A. L. Kelley, Pres.; Ulysses D. Eddy, Vice-Pres.; Alden S. Swan, Treas., and W. A. Towner, Sec. and Assist. Treas. Gen. office, New Brunswick, N. J. New York, 27 William St. Directors, April, 1902, V. 74, p. 778.—(V. 74, p. 730, 774, 778.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1901 was in use on 17,500 cars in the United States, including 2,483 Pullman cars. Stock authorized, all common, $5,000,000 ($100 shares); outstanding, $4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Apr., 1902, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct. 1901, 3 p. c extra div. in cash and on Sept 2, 1901, 10 p. c. in stock. V. 73, p. 394. No bonds. Pres., Robert Andrews. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach and Robert Andrews, of East Orange. Main Office, 160 B'way, N. Y.—(V. 73, p. 447, 1268.)

St. Louis Terminal, Cupples Station & Property Co.—See page 170.

Shelby Steel Tube Co.—In June, 1901, a majority of the stock was acquired by the U. S Steel Corporation on the basis of $100 U. S. common for $400 Shelby common and $100 preferred for $268.82 Shelby preferred, the minority stockholders being offered the same terms.—V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86, 349. See SUPP. of Jan., 1902.

OFFICERS.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Office, Cleveland, O. (V. 73, p. 444.)

Silver Bullion Certificates.—See page 170.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased in 1901, 7 p. c. (paid Q.-M.); 1902, Mar., 1¾ p. c. Office, 149 Broadway, New York.—(V. 72, p 483.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69 p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p 164, showing properties, rights of preferred shares, balance sheet, etc.; also V 72, p. 774.

Dividend s on preferred, April, 1900, to Apr., 1902, 7 p. c. yearly (Q.-J.) Earnings for 3 mos. ending Feb 28, 1902, net, $246,266, against $203,092 in 1900; bond int. and taxes, $57,469; div. on pref., $114,000; bal. sur., $28,593. Report for year ending Nov. 30, 1901, given at length in V. 74, p. 627, 633, showed, net, $896,119; int. on bonds and taxes, $233,489; div. on pref., 7 p. c., $469,000; def. for year, $6,369. Total surplus Nov. 30, 1901, $539,730 Sec. and Treas., J. H. McQueen, Birmingham, Ala. (V. 72, p. 531, 774, 779, 1191; V. 73, p. 1268; V. 74, p. 583, 627, 633, 732.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Telephone.—(V. 74, p. 156, 271, 476.

South Yuba Water Co.—See page 170.

Standard Milling Co.—See page 170.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
South Yuba Water Co.—1st mortgage bonds	1890	$50	$440,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000	1893	1,000	56 ,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Milling—Stock ($6,000,000 is pref. 5% non-cum.)	....	....	abt. 11,500,000	.....	.....	.....	.....
First mortgage, gold, $6,250,000 Mp	1900	1000 ab	t. 3,489,000	5 g.	M. & N.	.....	Nov. 1, 1910
Underlying mortgages undisturbed	....	....	2,261,000	6	Semi-an	New York.	1911 & 1923
Standard Oil—Stock, $100,000,000	....	100	97,500,000	48 in '01	Q.—M.	N. Y., 26 Broadway.	Mar. 15, '02, 20
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma	1896	1,000	2,785,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...Ce	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call. c	....	1,000	1,471,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $25,000,000	....	100	25,000,000	7 in 1901	Q - J.	.....	Mar 31,'02, 1¾
1st M., $5,000,000, gold, call after July, 1910. AC	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text	....	100	2,500,000	6	J. & J.	.....	Jan. 1, '02, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text. G. c	1899	1,000	2,886,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1952
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
South Pittsb'g Purchase, 1st mort., to be pd. Feb. 1,'02	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn. c	1883	1,000	182,000	7	M. & N.	do do	Nov. 1, 1902
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn. c	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n. c	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n. c	1890	500 &c.	2,741,500	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un. c	1901	1,000	3,000,000	5 g.	J. & J.	New York.	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.	....	....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '02, 3%
1st mortgage, guaranteed, gold. Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1998
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110. c	1892	1,000	1 30,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Apr 1, '02, 1¾

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—

	1891-95.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Per cent.	} 12 a yr.	31	33	30	33	48	48	Mar., 20

In 1900, March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.: in 1901, Mar., 20 p.c.; June, 12 p.c.; Sept., 8 p c.; Dec., 8 p.c.; 1902, Mar., 20.

OFFICERS.—President, J. D Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett and F. Q. Barstow.—(V. 73, p. 1014, 1212, 1364; V. 74, p. 330.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 6 , p. 484; V. 69, p. 644; V. 71, p. 601. Owns 3 mills in operati n, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y, besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct. 31, 1901, $215,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

REPORT.—Year ends July 31. Report for 1900-01, in V. 73, p. 614, showed: Loss on the year's operations after paying interest on bonds and borrowed money, $630,994; surplus Aug. 1, 1900, $143,293; balance, deficit, to profit and loss Aug. 1, 1901, $487,701. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275; in 1897-98, surplus over charges, $223,563, against deficit of $167,836 in 1896-97.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G Taylor. Jos C. Reiff and E. Le B. Gardiner.—(V 71, p. 817; V. 2, p. 987, 1140, V. 73, p. 614, 1364.)

Susquehanna Iron & Steel Co.—See SUPP for Oct., 1901.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. See also SUP. of Oct., 1900.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000, and in Jan., 1901, to $25,000,000, the new stock being subscribed for by stockholders, full payment to be made on or before Feb. 3, 1902 —V. 73, p 1212. Dividends since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Mar., 1902, 7 p. c. In Mar., 1902, the Swift's Refrigerator Transportation Co. made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $1,000,000 4½ per cent car mortgage bonds of $1,000 each, payable $100,000 yearly from July 1, 1903, to 1912.—V. 74, p. 684

REPORT.—Report for year ending Sept. 30, 1901, with bal. sheet, was in V. 74, p. 92, showing: Sales (over), $200,000,000, against $170,000,000 in 1900 and $160,000,000 in 1899. Net earnings in 1899-0 above depreciation, repairs, etc., $1,919,622. Pres., G. F Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst Treas., I. A. Vant.—(V. 72, p. 245; V. 73, p. 1212, 1268 V. 74, p. 92, 100.

Tamarack Mining Co.—V. 72, p. 483, 579; V. 74, p. 835.

Temple Iron Co.—See page 171.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31.

On July 1, 1899, purchased for $850 000 the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Oct., 1901. Preferred paid in full to May, 1902; see below.

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from $20,000,000 to $23,000,000. Of the $3,000,000 new stock, $1,800,000 to be used to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining $1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS. Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms, $10,653,500 being re-served for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begun in January, 1902.—V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117.

REPORT.—Statement for 1900 was in V. 72, p. 871. Full report for 1899 in V. 70, p. 581, 588, showing output: Coal, 4,151,406 tons; coke, 1,182,286 tons; pig iron, 651,145.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Oct. net profits	$2,347,027	$1,865,705	$868,383	$623,823
Int. on bonds, &c.	705,282	577,832	616,434	649,859
Bad debts, &c.	(!)	76,962	26,974	13,928
Dividends	1,497,876	.....	.....	.....
Balance for year	sr. $143,869	sr. $1,210,911	sr. $224,975	df. 839,963

The dividends as above in 1900 include 6 p. c. on $15,964,600 common stock and 54 p. c. accumulated and other dividends on $1,000,000 preferred stock, since mostly retired.

DIRECTORS (Mar., '01)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, G. McCoy and Henry S. Manning, of New York; Walker Percy and Charles McCrery of Birmingham, Ala.; Chairman of Board, Don H. Bacon; President, (vacancy); Secretary and Treas'r, L. T. Beecher, 100 Broadway, N. Y. —(V. 73, p. 1117; V. 74, p. 100.)

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pac. Coal Co.—See page 170.

Texas Pacific Land Trust.—See SUPP. of Apr. 1897, page 154; V. 72, p. 436; V. 74, p. 725.

Tidewater Steel Co.—V. 72, p. 46; V. 73, p. 36, 142, 856; V. 74, p. 533.

Trenton Potteries Co.—Stock, $3,000,000, SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July, 1900, to Jan., 1902, both incl., 8 p. c. yearly. 2 Q.-J.; Mar., 1902, 2 p. c. (V. 74, p. 583) —(V. 70, p. 592; V. 74, p. 583.

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 845. Assets and list of properties see prospectus, V. 68, p. 338; rights of stock, etc., V. 68. p. 675. Statement for 11 mos. ending Feb. 1, 1902, with balance sheet, was in V. 74, p. 774, showing net earnings, $876,470; dividend on pref. (7 p. c.), $770,000; balance, $106,470.

DIVIDENDS.—On pref., July, 1899, to Apr., 1902, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., I. B. Hoaford; 2d V.-P., L. G. Fisher Jr.; Treasurer, Geo. R. Sheldon. Office, 1 Broadway, N.Y. —(V. 72, p. 774; V. 73, p. 794; V. 74, p. 156, 774.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 894.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Apr., 1902, 3 p.c. (4 p. c. Q.-J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., J. D. Fairchild.—(V. 73, p. 1064.)

Union Lead & Oil.—See V. 72, p. 492, 884, 940, 1038, 1191; V. 73, p. 1067; V. 74, p. 100.

Union Switch & Signal.—V. 70, p. 428; V. 72, p. 444, 478; V. 74, p. 678.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1303.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	1902.
1st preferred, p.c...	3½	7	7	7	7	7	7	7	7	Apr., 3½
2d preferred, p. c...	0	0	6	6	8	8	8	16	16	Apr., 4

First dividend on common stock, 3 per cent, paid Apr. 1, 1902.—V. 74, p. 634.

In Apr., 1901, the overdue payments on second preferred were completed. V. 72, p. 584. Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584; V. 74, p. 634.)

United Electric Co. of New Jersey.—See page 171.

United Electric Securities Co.—V. 73, p. 86; V. 74, p. 216.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 336, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500, as increased in Dec., 1900. V. 71, p. 393. Boston Fruit bonds, $55,000, retirable $30,000 May 1 annually. V. 70, p. 799; V. 71, p. 1020.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, and V. 73, p. 1060. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum (2½ Q.-J. 15); July, 1901, to Apr., 1902, 6 p. c. yrly. (Q.-J.)

BONDS.—Debentures for $3,000 000 were issued in 1901; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part at the option of the company after Jan. 1, 1903. V 73, p. 240, 295, 496.

REPORT.—First report for fiscal year ending Aug. 31, 1901, with balance sheet and remarks in full, was in V. 71, p. 1060, 1066.

Fiscal Year	*Net Earnings.*	*Earnings Sub. Cos.*	*Other Income.*	*Miscel. Charges.*	*Dividend on Stock.*	*Balance, Surplus.*
	$	$	$	$	$	$
1900-1.	1,304,027	def. 52,051	68,161	221,580	(9) 1,084,767	13,790
1899-0.	1,594,669	net 219 141	18.005	260,022	(10) 1,119,237	452,555

Total surplus Aug. 31, 1901, $1,163,933.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Ferry—Stock	....	$100	$3,000,000	2 in 1901	Q.—J.	Co. office, Brooklyn.	Apr 1, '02, 1½%
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Typewriter—Common stock	....	100	10,000,000	.....	.....	.....	Apr. 1, '02, 3
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1901	A & O.	....	Apr. 1. '02 3½
2d preferred stock, 8 per cent, cumulative	....	100	4,015,000	See text.	A. & O.	....	Apr. 1, '02, 4
United Electric Co. of N J.—1st mort., gold. See text	1899	500 &c.	16,110,000	4 g.	J. & D.	Tit. Gu. & Tr. Co., J. C.	June 1. 1949
United Fruit—Stock, $20,000,000		100	12,369,500	See text.	Q.—J. 15	Boston, Mass.	Apr 15,'02, 1½
United Fruit—Deben., $5,000,000, g., OR conv., red. at 110 aft Jan. '03	1901	1,000	3,000,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,600,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock (see text)	....	50	22,500,000	8	Q.—J. 15	Philadelphia, Office.	Apr. 15, '02, 2%
Debenture bonds, (currency) c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock $12,500,000	....	25	10,758 500	8 in 1901	Q.—J. 15	Boston.	Apr. 15, '02, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	25	9.936,425	6	Q.—J. 15	do	Apr 15, '02, 1½
U. S. Cast Iron Pipe & Foun. Co.—Pref. stk., 7 p. c., non-cum.	....	100	12,500,000	See text	Q. —M.	N. Y., Tho nas & Post.	June 1, '02, 1
Underlying bonds—See text.							
United States Cotton Duck. Corp.—Com. stk., $15,000,000.	....	.....	See text.	.....	.....	.....	.....
Preferred stock, 6 per cent cum., $15,000,000	....	.....	See text.	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., $6,000,000 c*	1899	1,000	(†)	5 g.	M. & S.	Cont'l Trust Co, Balt.	Sept. 1, 1949
do do income M., $6,000,000	1899	1,000	(†)	5	J. & J.	See CHRON. Jan. 25,'02.	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000	....	100	3,750,000	See text.	M. & S.	N. Y., Prod. Ex. Tr. Co.	Mar. 1, '02, 2½
1st Mort., g., red. after 1908 at 104. s. f.	1898	1,000	2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
Deben., gold, $25,000 due yearly, red. at 101, beg. 1907	1902	.....	250,000	5 g.	F. & A.	....	Feb., 1903-12
United States Express—Stock	....	100	10,000,000	3½ in '01	M. & N.	N. Y., Office, 49 B'way.	May 15, '02, 2%
United States Flour Milling—See STANDARD MILLING.							
United States Leather—Common stock, $64,000,000 Ce	....	100	62,882,300	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,282,300	6 in 1901	Q.—J.	Office, 26 Ferry St, N.Y.	Apr. 1, 02, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1.000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 60 State St, Boston, Mass.—(V. 73, p. 240, 295, 495, 794, 1060, 1066.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000.—V. 70, p. 87, 592, 944.

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679; V. 74, p. 430. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island.—(V. 70, p. 850; V. 71, p. 1175) In Mar., 1902, purchased the Harrisburg, Pa., Gas Co.—V. 74, p. 684.

STOCK.—Stockholders will vote on May 5, 1902, on increasing the stock to $28,250,000. Of the proceeds a part, it is stated, will be used to take up the $1,000,000 debenture bonds falling due July 1, 1902, the balance for improvements and acquisitions. V. 74, p. 382.

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1900, in V. 72, p. 934, showed profits of $3,386,771. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 73, p. 964, 1318; V. 74, p. 382, 430, 684.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430. Stock, common, $12,500,000; par, $25; outstanding, $10,758,500, stockholders in April, 1901, having subscribed to $1,829,350 new common at par; pref. cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,936,425. Balance sheet Mar. 31, 1900, V. 70, p. 1194. Underlying bonds, $250,000 International Goodyear Shoe Machinery; mortgage assumed, $60,000.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Apr., 1902, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Apr., 1902, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston, Albany Bl'dg., Boston, Mass.—(V. 70, p. 1194; V. 71, p. 393; V. 72, p. 584; V. 74, p. 430.)

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent per Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum); in 1902, Mar., 1 p. c.; June, 1 p. c.—(V. 74, p. 785.) Com. and pref. stocks authorized, $15,000,000 each; outst'g, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.); Anniston mortgage bonds, $87,500. V. 70, p. 87. Balance sheet Jan. 31, 1902, V. 74, p. 828.

DIRECTORS.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan, A. Howard Hinkle and E. R. Thomas.

OFFICERS.—Pres., Samuel Thomas; 1st Vice-President, Geo B. Hayes; 2d Vice-President, A. F. Callahan; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—(V. 74, p. 156, 785, 828.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills V. 69, p. 129.) Stark Mills, (V. 72, p. 940, etc., certain additional properties to be operated under option of purchase to Jan. 1, 1903.—V. 72, p. 1140.

STOCK.—Authorized, $15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Present issues to be common, $10,000,000 and preferred, $16,100,000, the latter including $8,000,000 provided under the plan for the exchange (optional with the holders) of Mt. Vernon-Woodberry 1st 5s and $5,000,000 for $6,000,000 income 5s of that company. The Jan., 1902, int. on the Mt. Vernon-Woodberry incomes was passed.—V. 74, p. 385.

EARNINGS.—Net profits for 6 mos. ending Dec. 31, 1901, of companies owned and controlled, $318,203; quick assets above current liabilities, $3,126,859, of which $1,257,783 belongs to the Mount Vernon-Woodberry mills.

The net profits of the Mount Vernon-Woodberry Cotton Duck Co. for the year ending Dec. 31, 1900, were $1,103,673; those of new properties to be acquired were reported as $300,000 yearly; dividend on $16,100,000 preferred (amount to be outstanding on retirement of all the old bonds) calls for $966,000 yearly, leaving over $400,000 available for the common stock, or 4 per cent.

Chairman of Board, S. Davies Warfield; Pres't, Trenor L. Park, Equitable Building, Baltimore, Md. Directors and officers, V. 74, p. 331.—(V. 73, p. 964, 1318; V. 74, p. 216, 331, 385.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, $250,000, due $25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902, March, 2½ p. c. (semi-an.) V. 74, p. 271. Balance sheet June 29, 1901, V. 74, p. 678.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 73, p. 1167; V. 74, p. 271, 385, 482, 678.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased $3,000,000, to $10,000,000, and the Baltimore & Ohio Express was purchased. As to Metropolitan Express Co., organized in 1900 with $500,000 stock, see V. 72, p. 92.

DIVIDENDS.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	1901.	1902.
Since '90, p.c.	4	2	2	4	2	0	3 yearly.	3½	May, 2.

In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—(V. 73, p. 794.)

United States Flour Milling.—See Standard Milling.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Preferred, p.c.	6	1	4	4¾	5	6	6	Incl. Apr., 3

Overdue on preferred: May 1, 1893, to Jan., 1902, 35 7/16 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1901, only $5,280,000 outstanding and $1,800,000 in the treasury; of the latter about $400,000 to be retired by sinking fund about Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1901, in V. 74, p. 477, gave merely balance sheet showing profit and loss surplus of $5,460,880 on Dec. 31, 1901. In 1900 surplus was $4,540,870.

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josia, T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City N. Y. Office, 26 Ferry Street.—(V. 72, p. 436; V. 74, p. 477, 482, 732.)

United States Mortgage & Trust Co.—See page 171.

United States Oil Co.—See page 171.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 748, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V 69, p. 1106. Exports of rubber boots and shoes for 1901, 1900 and 1899, see V. 73, p. 622. Contest for control Apr., 1902. V. 74, p. 835.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVS., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common	0	0	2½	0	2	0	2	2	None
Preferred	—8 p. c. yearly—				¶6	8	8	8	Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

In Jan., 1901, dividend on preferred stock was reduced; none has been paid since. V. 72, p. 118, 679, 1033.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. V. 74, p. 684, 733.

ANNUAL REPORT.—Fiscal year ends March 31. Gross sales for 11 mos. ending Feb. 28, 1902, $44,955,385, against $28,550,471 in 1900-1. V. 74, p. 835. The annual statement for year ending March 31, 1901, was given in V. 72, p. 1033.

	1901.	1900.	1899.
Gross income	$265,622	$3,233,773	$3,416,381
Rent, expenses, etc.	203,016	225,886	189,867
Balance	$62,606	$3,007,887	$3,226,514
Dividends on preferred (3)	$705,765	(8) $1,892,040	(8) $1,882,040
Dividends on common	.....	(4) 946,640	.....
Balance for year	def. $643,159	$179,207	$1,344,474
Previous surplus	832,703	823,522	108,913
Depreciation and losses	164,531	170,026	629,864
Surplus April 1	$25,013	$832,703	$823,523

The "gross income" in 1901 was made up of results from operations of plants and dividends on investments, $231,355, and of net income from commission on sales of rubber boots and shoes, $34,267.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles, Francis Lynde Stetson, Francis L. Hine, Middleton S. Burrill, E. C. Benedict; President, Samuel P. Colt; Vice-Pres., Costello C.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
United States Mortgage & Trust—Stock	....	$100	$2,000,000	11 in '01	J. & J.	N.Y., Office, 59 Cedar St.	Jan. 1, '02, 6%
1st mort. trust bonds. { "E" & "F" g., red. after 10 yrs. c*&r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
{ "G" to "M" g., red. after 5 years. c*	'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1900	.....	Office, 9 Murray St. N.Y.	Apr. 30, '00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31, '01, 1%
Collat. fund. gold notes, $12,000,000, red. at par. Mo.c	1902	5,000	12,000,000	5 g.	M.&S.15	New York.	Mch. 15, 1905
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,800,000	5 g.	F. & A.	Office, 9 Murray St. N.Y.	Aug. 1, 1908
United State Steel Corporation—Com. stk., $550,000,000	....	100	508,495,200	See text.	Q.—M.	N. Y., Off. Empire Bldg.	June30,'02,1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,314,100	See text.	Q.—F.	do do	May15,'02,1¾
Collat. tr. M., $304,000,000 { red. at 115, s.f. (text) Usc*&r	1901	1,000&c	} 303450000	{ 5 g	Various	N.Y., J.P. Morgan & Co.	April 1, 1951
{ not red., s. f. (text)...c*&r	1901	1,000&c		{ 5 g.	do	do do	April 1, 1951
Coll. tr. 2d M., $2?0,000,000, g., s f., red. 110 in 1912..	1902	......	See text.	5 g.	.....	....	1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible).....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B...............c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g..Ce...........c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp............c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	1,300,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
American Steel & Wire mortgages.......	....	......	101,656	......	.....	....	... .
American Steamship 1st mort., g., guar..........	1900	......	5,452,000	5 g.	.....	....	1920
Carnegie Co. col. tr. M., $ or £, s.f., red at 105 af. '05. Usc'	1900	1,000&c	500,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
Frick Co. M., s. f., red. at 105, $100,000 yearly.........	....	......	1,800,000	5 g.	J. & J.	....	July 1, 1919
American Tin Plate mortgages	....	......	195,000	......	.....	....	......
National Steel mortgages ($250,000 are 5s)	....	......	4,172,000	5 & 6	.....	....	To Dec., 1912
Pittsburg Bessemer & Lake Erie RR.—See that compa	ny und	er RRs.					

Converse; Sec., Samuel Norris Jr.; Treas., James B. Ford: H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V 74, p. 733, 835.)

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding February, 1901, $1,780,000. Dividends from December, 1899, to Jan., 27, 1901, inclusive, 12 per cent yearly (changed to Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President, H. B. Whall; Treas., Chas. S. Miller; Sec., H. R. Bradstreet. Office, 145-147 Oliver Street, Boston, Mass.—(V. 73, p. 240, 290.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of the leading steel companies of the Central West, viz.:

	Total stock.		Total stock.
Federal Steel, com.	$46,484,300	Amer. Tin Plate, com.	28,000,000
do 6 p. c. pref.	53,260,900	do. 7 p.c. pref.	18,325,000
Carnegie	156,800,000	Amer. St. Hoop, com.	19,000,000
National Tube, com	40,000,000	do. 7 p. c. pref.	14,000,000
do 7 p. c. pref.	40,000,000	Amer. Sheet St., com.	24,500,000
National Steel, com.	32,000,000	do. 7 p. c. pref.	24,500,000
do 7 p. c. pref.	27,000,000	L. Sup'or Con. I. Mines.	29,425,940
Amer. Bridge, com	30,527,800	Shelby Steel Tube, com	8,175,000
do. 7 p. c. pref.	30,527,800	do do 7 p. c. pf.	5,000,000
Amer. St. & Wire, com.	50,000,000		
do. do. 7 p.c. pref.	40,000,000		

The syndicate represented by J. P. Morgan & Co. agreed to provide the new company with $25,000,000 working capital. V. 72, p. 483; V. 74, p. 273, 434.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p. 483, 1038. In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms, V. 73, p 349.—V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 73, p. 290. In Jan., 1902, 50,000 acres of coal lands were leased by constituent companies from the Pocahontas Coal & Coke Co. on a royalty basis, on which will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. —V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271.

STOCK.—Of the $550,000,000 each of common and preferred stock, $508,486,300 preferred and $506,473,400 common were issuable to acquire the stocks of the constituent companies above named [except Shelby Company since acquired], aggregating $247,613,700 preferred and $299,234,100 common, and to supply working capital, the new collateral trust bonds being also issued in connection with the purchase of the Carnegie Company. In April, 1901, over 98 per cent of the old stocks had been acquired. The purchase of Shelby Steel Tube required $2,037,800 common and $1,875,000 preferred. V. 73, p 349, 394, 448.

As to proposed retirement of $200,000,000 preferred stock by exchange for new second mortgage bonds, see BONDS below.

DIVIDENDS—Dividends on preferred, 1¾ p. c., quarterly, paid Aug., 1901, to May, 1902, incl. On common, 1 p. c., quarterly, Sept., 1901, to June, 1902, incl.

BONDS.—The collateral trust 5 per cent bonds are secured by all the securities owned. Of the $304,000,000 bonds, $160,000,000 were issuable $ for $ in exchange for the Carnegie Co. bonds and the balance, together with a portion of the common and preferred stock, for the $160,000,000 stock; $154,000,000 of the bonds (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

In Apr., 1902, the directors approved a plan (see V. 74, p. 584, 733,) for issuing $250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of $200,000,000 preferred stock and raising $50,000,000 additional working capital for the corporation and its subsidiary companies for the purpose of harmonizing the entire property and operating it to the best advantage. This will increase the entire working capital to about $106,000,000. The preferred stockholders will have the right to subscribe pro rata for the new bonds at par, giving in exchange $200,000,000 of the preferred stock and $50,000,000 in cash. A sinking fund of $1,000,000 annually, with accumulated interest, will provide for the retirement of the bonds. The plan has been underwritten. The new capital is expected to add $5,000,000 to $10,000,000 to the earning power yearly, and will effect a saving of $1,500,000 in the charges ahead of the common stock. The stockholders will vote on the plan on May 19.

Particulars as to the principal properties were given in CHRONICLE as follows, reference to the last report being given in heavy type:

Federal Steel. V. 67, p. 483, 633, and Jan., 1901, SUPPLEMENT; V. 70, p. **684**.
Carnegie Co., V. 68, p. 925; V. 71, p. 1014. **No report.**
National Tube. V. 70, p. 744, V. 71, p. 240; V. 71, p. **235, 240**.
National Steel. SUPP., Jan., 1901, V. 70, p. **582**.
American Bridge, V. 71, p. 86; V. 74, p. 153; **no report.**
American Steel & Wire, V. 66, p. 615; V. 67, p. 632; V. 69, p. 543, 646, 744; V. 70, p. 328; V. 71, p. 1222; V. 72, p. **242**.
American Tin Plate, V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347; V. 70, p. 843; V. 71, p. **135**; V. 72, p. 89.
American Steel Hoop, V. 68, p. 870; V. 69, p. 852; V. 70, p. **1093**.
American Sheet Steel. V. 71, p. 183; **no report.**
Lake Superior Consolidated Iron Mines; V. 72, p. 1038; **no report.**
Shelby Steel Tube, V. 70, p. 331, 919; **no report.**

EARNINGS.—Fiscal year ends Dec. 31. Report for the nine months ending Dec. 31, 1901 (December estimated), was given in full in V. 74, p. 272 (see also editorial, p. 233). Report for year ending Mar. 31, 1902, V. 74, p. 726, showed: Total net earnings, $111,067,196; sinking funds and maintenance, $15,399,695; interest on bonds, $15,200,000; div. on pref. (7 p. c), $3?,682,832; div. on common (4 p. c.), $20,309,601; div. on outstanding stocks of subsidiary cos., $25,356; bal., applicable to surplus, or new construction, $24,449,717.

DIRECTORS.

To Feb., 1904.	*To Feb., 1903.*	*To Feb., 1905.*
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary,	Peter A. B. Widener,	William E. Dodge,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt,
Percival Roberts Jr.	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Secretary and Treasurer, Richard Trimble.

EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse and Charles Steele.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.

Office, 71 Broadway, New York City.—(V. 74, p. 733, 785, 836.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240 The Southern Cot. Oil Co., $7,992,200, of whose $10,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1901, $27,984,400.—V. 73, p. 36, 137.

DIVIDENDS—(P.c.)	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Common	Dec., 1	4	4	4	4	4	Mar., 1
Preferred, 8 p.c.	In full to Apr., 1902, inclusive (paid Q.-J. 15).						

Report for year ending June 15, 1901, with balance sheet, in V. 73, p. 136, showed net earnings, $1,783,955; div. on pref. (8 p. c.), $808,525; div. on com. (4 p. c.), $390,000; bal., sur., $584,430.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V.73, p **136**; V. 74, p 101, 834.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.—V. 68, p. 675; V. 69, p. 388. In 1901 Archer A. Phlegar of Christiansburg, Va., and Henry K. McHarg of New York were appointed receivers. V. 72, p. 286, 679.

Stock authorized, $10,000,000, all common; outstanding, $9,970,000; par $100. Of the 5s of 1899 about $500,000 unissued is reserved to retire an equal amount of Carter Coal & Iron bonds. Besides bonds as in table above, there is outstanding a $1,000,000 loan secured by $1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral. —V. 72, p. 286. N. Y. Offices, 80 Broadway—(V 72, p. 286, 679.)

Warwick Iron & Steel.—V. 73, p. 915; V. 74, p. 434.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1901, operated on 35,791 miles of railroad, 1,305 miles of stage and 5,574 miles of steamer routes; total, 42,670 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1902, 6 p. c. yearly (J.&J.), and in Jan, 1902, 2 p. c. extra. V. 73, p. 1318. E. H. Harriman is a director. Acting President (Jan., 1902), Dudley Evans.—(V. 63, p. 563; V. 71, p. 1317; V. 73, p. 1318.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—First div., 2 p. c., paid June 28, 1901; Dec., none.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For 6 mos. ending Nov. 30, 1901, earnings were: Gross, $410,962; net, $283,171; int. and sink. fund, $215,830; bal., sur., $67,341. V. 74, p. 381. For year ending May 31, 1901, profits were $565,837; interest and sinking fund, $432,410; depreciation, $13,546; dividend, 2 p. c paid June 28, 1901, $70,000; bal., sur., $109,881.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V 73, p. 555; V. 74, p. 101, 331.)

Westchester Lighting.—See page 171.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In Aug., 1901, 75 per cent of the stockholders had received in exchange per $100 share $100 in preferred and $30 in common stock

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	4 in 1901	Q.—M.	Richmond, Va.	Mar. 1, '02, 1%
Pref. (also as to assets) 8 p. c., cum., $12,000,000.	....	100	12,000,000	8 in 1901	Q—J. 15	do do	Apr.15,'02,2%
Virginia Iron Coal & Coke—Carter Coal & Iron bonds.	....	.....	abt. 500,000	.....	.....	.....	.....
Va. Iron Coal & Coke. 1st M., g., $10,000,000 Ma....c*	1899	1,000	8,853,000	5 g.	M. & S.	Sept.,1900,int. last paid	Mch. 1, 1949
Mortgage to secure notes, $700,000. Mo.	1900	.....	575,000	6	.....	.....	Feb. 1, 1901
Wells, Fargo & Co.—Stock.	....	100	8,000,000	6 in 1901	J. & J.	N. Y., Office, 63 B'way.	Jan.15,'02, 5%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.	1900	100 &c.	6,383,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Winchester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1,000	3,555,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1901	J. & J.	Checks mailed.	Jan.20,'02, 3%
Collateral trust 1st mortgage, called at 110.	1893	1,000	See text.	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1902
Milw. Gas-Light, 1st M., g., $10,0o0,000, red. at 110.Ce	1902	.....	6,000,000	4 g.	M. & N.	.....	May 1, 1927
West. Telephone & Telegraph—Com. stock, $16,000,000.	....	100	16,000,000	.....	.....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years.	....	100	16,000,000	.....	.....	.....	.....
Collateral trust gold bonds, $10,000,000 Of.....c*	1902	1,000	See text.	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1894.	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.	.....	100	97,340,589	5 in 1901	Q.—J.	N. Y., Office, 195 B'way.	Apr.15,'02, 1¼
Collateral Trust bonds. Me .....c*	1888	1,000	8,502,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F. c&r	1900	1,000&c	13,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	11,000,000	24 in '01	Q.—J.	Pittsburg, Pa.	Apr.10,'02, 6%
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	11,525	.....	.....	.....	.....
Assenting stock (see V. 71, p. 1274).....	....	50	14,016,551	See text.	Q.—F.	N. Y., Office, 120 B'way	Feb.15, '02,1¾
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	.....	50	3,997,450	7 in 1901	Q.—J.	do do	Apr. 1, '02, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,500,000	5 g.	J. & J.	N Y. Merc. Trust Co	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$5,000,000 (to be all one kind)...	....	50	3,000,000	6 in 1901	Q.—J.	.....	Apr.10,'02, 1½
Mortgage.	.....	.....	350,000	.....	J. & D.	Fid.Tit.&Tr.Co. Pittsb.	1914
New mortgage, $1,500,000, gold.	1899	.....	See text.	5 g.	J. & D.	do do	1919

of the American Light & Traction Co. V. 72, p 725. See that company The Western Gas collateral trust 5s were called for payment on May 1, 1902 The Milwaukee Gas 4s, dated May 1, 1902, are secured by a direct lien on all the property of that company V. 74, p. 482, 530.—(V. 70, p. 692; V. 72, p. 679, 725; V. 74, p. 385, 482.)

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., also controlling interest in the Michigan Tel. Co. and Wisconsin Tel. Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock.

ORGANIZATION—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1389, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. (V. 74, p. 271), bankrupt but not foreclosed. The American (Bell) Telephone & Telegraph Co. owns a majority of each class of stock. By the plan $6,000,000 cash was provided for extensions and improvements.

BONDS.—All the old bonds except about $400,000 were retired; $405,000 new bonds are reserved to retire balance as deposited from time to time. The new bonds are secured by all the stock and bonds owned. See list, CHRONICLE, Apr. 26, 1902. Bonds of proprietary companies:

Mich. Teleph. 1st 's, due 1917, $2?5,000; do thirty-year consol. gold 5s, due Jan. 1, 1939, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co. N.Y., trustee sinking fund beginning 1903; $1,189 000 Postal Telegraph Cable Co. of Texas 20-year gold 5s, due Jan. 1, 1928, interest guaranteed by Erie Co., also sinking fund (sufficient to retire bonds at maturity) under contract of May, 1900.

REPORT.—Report of former company for 1899 in V. 70, p. 1093, 1100. Office, 125 Milk St., Boston, Mass.—(V. 74, p. 271, 385.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed in 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U. and 38½ p. c. for surplus earnings expended on the W. U. property.

In October, 1892, the stockholders voted to increase the stock from $80,000,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139. The remainder ($2,630,000) is still unissued.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Apr., '02, incl.
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1901, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,300; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the $10,000,000 bonds issued in 1900 (see V. 70, p. 384) $2,242,499 were used to acquire new property and for construction of new lines from and after June 30, 1899: $3,000,000 additional were issued in 1902, of which $2,000,000 for improvements and $1,000,000 were applied in part payment of the $1,158,000 real estate 7s maturing May 1, 1902.—V. 70, p. 1203; V. 71, p. 750; V. 74, p. 785.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1901, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Prairie & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Bagaduce Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	d1,015,400	6	Q—J	No bonds.
Mutual Un. Tel. 1st	Feb., 1982	e114,300	6	.....	....
Northw. Tel. stk. ($50).	My7, 1980	f1,957,000	6g.	M&N	May, 1911
1st mort. int guar.		2,500,000	6	J & J	....
Pac. & Atl. stock ($25).	99 years	1,180,000	7	J & J	Jan., 1904
Sec. & Atl. stock ($25).	999 years	g541,875	4	J & J	No bonds.
		h558,400	5	A &O	No bonds.

This table excludes amounts owned by West. U. directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,964,600; e $2,385,700; f $3 043,000; g $1,458,125; h $390,475.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar 31, 1902:

9 months—	Net revenue.	Interest.	Dividend.	Bal., sur.
1901-2 (partly est)...	$5,407,634	$727,040	$3,851,014	$1,029,570
1900-1, (actual)	4,922,812	717,120	3,651,002	554,690

Total surplus Mar. 31, 1902 (estimated), $10,348,856.

ANNUAL REPORT.—Statement for 1900-01 was in V. 73, p. 782.

Year ending June 30.	1900-01. $	1899-00. $	1898-99. $	1897-98. $
Revenues for the year....	26,354,151	24,758,570	23,954,312	23,915,732
Oper. exp's, rent., t'xes, &c.	19,668,903	18,593,206	18,085,579	17,825,581
Remainder	6,685,248	6,165,364	5,868,733	6,090,151
Dividends paid.....	4,868,007	4,867,984	4,867,949	4,867,911
Interest on bonds.	956,160	896,306	897,092	896,555
Sinking funds.....	.....	9,797	.....	9,991
Surplus.....	861,680	391,277	103,692	315,694

Year.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248

Office, 195 Broadway, New York City.—(V. 74, p. 584, 684, 785.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $11,000,000 in July, 1898. $5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; since to Apr., 1902, 6 p. c. quarterly, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365. Reports for year ending July 31, 1901, was in V 73, p 722, 842, showing: Gross, $7,869,857; cost of operation and other expenses, $4,888,515; net profits, $2,981,342; div. (25½%), $2,792,250; bal., sur., $189,092. —(V. 72, p. 1039; V. 73, p. 722, 842, 1365.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802; V. 73, p. 1114. Traction & Power Securities Co., Limited, and Societe Anonyme Westinghouse, see V. 73, p. 1318.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Apr., 1902, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, inclusive (6% per an.), 1½ p. c. quarterly; Aug., 1901, 1¾ p. c.; Nov., 1901, 1¾ p. c.; 1902, Feb., 1¾ p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), $11,963,646; in 1898-9, $6,901,760; in 1897-8, $4,378,060: surplus, balance, Dec. 31, 1900, $4,693,197, after writing off from current earnings, $2,786,719, and in addition was paid interest, $891,293; dividends, $1,654,635.—(V. 69, p. 232. Balance sheet July 31, 1899. V. 69, p. 694.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd. Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde. Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Presidents, Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 72, p. 631; V. 73, p. 964, 1114, 1318; V. 74, p. 101.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock authorized to be increased from $3,000,000 to $5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, $50. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Apr., 1902, both inclusive, 6 p. c. yearly (Q.-J.)

BONDS.—Of the $1,500,000 5 p. c. gold bonds, $350,000 reserved to retire existing bonds due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 69, p. 1252; V. 73, p. 1014; V. 74, p. 101.)

Wheeling Lake Erie & Pittsburg Coal.—V. 72, p. 584, 824; V. 73, p. 36, 394.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909. In Nov., 1901, a large number of bonds had been deposited with a protective committee with a view to a reduction in the interest rate, but all coupons were paid in full to Jan., 1902. See report, V. 74, p. 92; V. 72, p. 1035. In 1900-1, gross, $51,905; net, $33,417. In 1899-0, gross, $35,539; net, $16,512. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 72, p. 1035; V. 73, p. 139; V. 74, p. 92.)

American Alkali.—Organization.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194, and V 73, p 955. Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations for demonstration begun in 1901. V. 72, p. 138. The stockholders voted Oct. 30 to make the outstanding preferred stock full paid by issuing 2 shares of full paid (par $50) stock for 5 shares preferred on which $20 per share shall have been paid in, thus reducing the preferred stock from $6,000,000 to $2,400,000. In Jan., 1902, the preferred stock was $15 00 per share called up, including $2 50 called for payment on Jan. 20, 1902, two additional assessments of $2 50 each being payable quarterly thereafter. V. 73, p. 664, 555. Report of investigating committee V. 73, p. 958; V. 74, p. 831. Application for receiver, V. 74, p. 632. Office, 815 Drexel Building, Philadelphia, Pa. Directors, Oct., 1901. V. 73, p. 955; V. 73, p. 555, 664, 955, 958, 1265; V. 74, p. 96, 632, 831.

American Cement.—A consolidation in 1899; incorporated in N. J. Prospectus, V. 69, p. 1249. Stock, $2,000,000. First div. for 4 mos. to Dec. 31, 1899, 3 p. c., paid Jan., 1900: July, 1901, to Jan., 1902, both incl. 8 p. c. yearly (2 extra). Report for year ending Dec 31, 1901, V. 74, p. ..... Bonds, $930,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. $30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggens, 24 So. 15th St., Phila.—V. 71, p. 180; V. 72, p. 672.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, Mar., 5 p. c.; Sept., 5 p. c.; 1902, Mar., 5 p. c. Office, No. 1 Broadway.—(V. 72, p 340.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to Apr., '02, 1¼ p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 75 cts.; May, 15 cts; Sept., 15 cts; 1902, Jan. 29, 15 cts. No bonds. Report for year ending Dec. 31, 1901, in V. 74, p. 576, showed: Profits over renewals, etc., $521,318; div on pref. (5 p. c.), $150,000; div. on com. (55 cts. per share), $187,000; bal., sur., $184,318. Office, Lebanon, Pa.—(V. 74, p. 576.)

American Light & Traction Co.—Organization.—Incorporated in New Jersey in Apr., 1901, by Emerson McMillin and associates to amalgamate or bring under closer control lighting and traction companies in various cities of the United States now held in the same interest, including Western Gas Co. (Milwaukee), Grand Rapids (Mich.), Gas Light Co., Madison (Wis.) Gas & Electric Co., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Southern Light & Traction Co of San Antonio and St. Paul Gas Light, upon terms mentioned in V. 72, p. 724; V. 72, p 871, 987; V. 73, p. 235. The greater part of the stocks of the seven companies named has been acquired. Stock authorized, common, $15,000,000; preferred 6 p. c. cumulative, $25,000,000, of which $7,837,800 preferred and $4,380,100 common are outstanding. These issues of stocks paid for the stocks acquired and provided to Dec., 1901, $600,000 working capital.

First quarterly dividend on preferred, 1½ p. c., paid Dec. 2, 1901; Feb., 1902, 1½. Bonds of the constituent properties aggregating $10,821,000, see V. 72, p. 724; see also V. 73, p. 1013. For 8 mos. ending Feb. 28, 1902, net, after div. on pref., $263,929. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treasurer, H. B. Wilson. Directors, V. 73, p. 235.—(V. 72, p. 871, 987; V. 73, p. 235, 897, 1013, 1063; V. 74, p. 679.)

American Sewer Pipe Co.—Organization.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry, and name changed, Feb., 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See official statement V. 70, p 688. Stock authorized, $10,000,000; outstanding, $7,794,700; par, $100.

Officers.—President, Alvah Trowbridge, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York. Office to be at Pittsburg, Pa.—V. 72, p. 874; V. 74, p. 96.

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

Dividends.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inclusive, none; Nov., 1900, 3 p. c on 1st pref.; Nov. 20, 1901, 6 p. c. on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 40 p. c. on 2d pref. V. 71, p. 1014. On com. to 1895, inclusive, 10 yearly; 1896, 7½; none since.

General Finances.—On Aug. 31, 1901, there were notes payable, $182,335.

Annual Report.—Report for year ending Aug. 31, 1901, V. 71, p. 1009. In 1900-1 profit was $146,418, against $179,006 for 1898. Pres., James N North; N. Y. office, 449 First Ave.—(V. 71, p. 1014, 1065, 1068; V. 73, p. 1009, 1013; V. 74, p. 529.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J &J.) subject to call at 110 on or after July 1, 1902. Dividends on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to Mar., 1902, incl. (Q. M.). Report year ending Mar. 31, 1901, in V. 73, p. 80.

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1898, V. 70, p. 843. See table on a preceding page. Circular to shareholders V. 73, p 339; V; 73, p. 1113.

Stock.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

Bonds.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercantile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 482.

Earnings.—Reports of operating companies in V. 74, p. 723, showed:

Year.	Gross.	Net.	Dividends.	Bal., sur.
1900-01	$3,125,286	$934,333	$866,689	¶$63,644

¶After deducting int., charges, etc., and including other income.—(V. 73, p. 339, 786, 1113; V. 74, p. 328, 723, 832.)

Boston & Mont. Consol. Min.—(V. 73, p. 664, 724, 1162, 1309, 1315; V. 74, p. 579.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1024. President, Henry E Howland, 35 Wall St.; Sec. and Treas., G. A. Kraetzer, Jr., 142 Pearl St., N. Y.—V. 68, p. 1022.

Canton Company.—See Supp. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Bonds, $2,602,950 (extended in 1886); due July 1, 1916; int. J & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1899, gross receipts were $144,340; maintenance of canal, $43,119; net, $99,121; interest charges, $104,118; deficit, taken from contingent fund, $4,898. Stock, $1,903,238; par, $50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 69, p. 36.)

Chicago Pneumatic Tool Co.—Organization.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about half the output of pneumatic machinery in the United States. Max Pam of Chicago arranged the consolidation. Working capital at commencement of operations, it was stated, over $1,000,000. V. 74, p. 97, 527.

Stock authorized, $7,500,000, all of one kind; present issue, $5,500,000. First quarterly dividend, 2 p. c., paid Apr. 15, 1902. V. 74, p. 777. Bonds, $2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,300,000; int. J. & J. Central Realty Bond & Trust Co. of N. Y., Trustee. They are subject to call at 105 from Jan 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p 206.

Aggregate earnings of constituent companies were reported as $700,000 per year, leaving 14 per cent for the stock.

Officers.—President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, Ernest P. Wenger; Secretary, Le Roy Beardsley. Directors, V. 74, p. 97, 777. —(V. 74, p 97, 154, 208, 529, 777.)

Consolidated Lake Superior Co.—Has Connecticut charter, and in June, 1901, absorbed Ontario Lake Superior Co. V. 72, p. 973.

Controls and is developing the water-power, estimated at 300,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year first mort. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. Algoma Tube Co. authorized stock, $30 000,000. (V. 74, p 97.) See prospectus, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p 909; V. 70, p. 40, 1252; V. 72 p 483. The steel business is to be carried on under the charter of the Algoma Steel Co., Lim., with $20,000,000 stock and a capacity on completion of the plant under construction at Sault Ste. Marie, Ontario, of 2,500 tons of steel daily. V. 72, p. 874, 938, 991, 1036, 1082. As to Helen iron mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991; V. 73, p. 1110.

Stock.—Stock authorized, common, $82,000,000; outstanding Feb. 28, 1902, $71,505,000; pref., 7 p. c. non-cum., $35,000,000; outstanding, $20,732,087. During 1902-3 about $4,000,000 preferred will probably be issued, making $25,000,000 in all See V. 73, p. 1110.

Dividends.—On preferred in full to Mar., 1902 (payable (Q.-M.).

Report.—Report for the year ending June 30, 1901, was in V. 73, p. 1110, showing: Dividends received, $634,916; preferred stock dividend, $255,628; div. on common, $420,000; general expenses, $9,044, bal., sur., $1,244.

President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. New directors, May, 1901, V. 72, p. 1037. Office, North American Building, Phila., Pa; 100 Broadway, N. Y.—(V. 73, p. 786, 1109; V. 74, p. 97, 270, 777.)

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. 545. Stock, common, $4,000,000; pref. 6 p. c. cum., $1,000,000; all issued. Par of shares, $100 each. In June, 1901, $3,000,000 debentures were being issued in place of an equal amount of preferred stock and $2,000,000 treasury stock was retired, per plan. V. 72, p. 341, 391. They are entitled to 4 p. c. interest if earned; 3 p. c. paid Apr. 1, 1902, out of earnings of calendar year 1901.—V. 74, p. 622.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—(V. 73, p. 34; V. 74, p. 622.)

Denver Gas & Electric Co.—Organization.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500 000. Bonds, $5,500,000 1st 50-year consol. mortgage gold 5s, interest M. N., due May 1, 1949; Continental Trust Co., New York, trustee. The $2,650,000 outstanding stock and $2,400,000 bonds were issued to effect the consolidation and provide $250,000 working capital.

Bonds for $2,440,000 were reserved to retire a like amount of underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Atlantic Trust Co., N. Y.; subject to call at 105; $75,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $590,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1919, subject to call after Jan. 1, 1895, int. J.-J., at Chemical Bank, N. Y.; $150,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mass. Loan & Trust Co., of Boston; subject to call at 103 after 1895 and $35,000 Montclair Electric Light & Power 1st 6s.

Mar. 1 to May 31, 1900, 3 mos., net, $76,685, agst. $89,797 in 1899. For 12 mos. ending Feb. 28, net, $407,286 in 1900; $363,441 in 1899.

Dividend, 1½ per ct., paid Feb. 20, 1900; Aug. 20, 1½ p. c. Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 72, p. 482; V. 74, p. 336.

Denver Union Water.—A consolidation Oct., '94. Franchise run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,500,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. In Dec., 1901, a city ordinance was passed reducing the price of gas to 70 cents per 1,000 cubic feet.—V. 73, p. 1266.

STOCK.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; 1900, 5 p. c.; 1901, May, 2½ p. c. The Nov., 1901, dividend was passed.—V. 73, p. 1063.

BONDS.—The new prior lien mortgage is for $6,000,000, of which $564,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

EARNINGS.—Jan. 1 to Oct. 31, 1900, net, $363,913; against $309,308; net for fiscal year ending Dec. 31, '01, $527,015, agst. $512,252 in '00.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 73, p. 1063, 1266, 1315.)

Detroit Mackinac & Marquette RR. Land Grant.—Land grant unsold, 1,209,409 acres in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of $4,560,000 30-year bonds, due Oct. 1, 1911, $1,215,000 have been purchased for $427,781 (about 35 per cent per bond) and $324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1901, $3,021,000. From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y. See report for year ending Dec. 31, 1899, to Jan., 1900, V. 70, p. 684. Report for year ending Dec. 31, 1900, in V. 72, p. 580, showed: Gross receipts, $160,899; "disbursements," taxes, etc., $90,720; int. on bonds, $60,420; bal., sur., $9,959. In 1899, gross, $170,881; def. under bond interest, $22,243.—V. 71, p. 751; V. 72, p. 580, 677; V. 73, p. 786, 964; V. 74, p. 775.

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, $15,000,000; pref. stock and bonds, see table p. 157. Loans and bills payable Mar. 1, 1902, $840,000

The directors on Apr. 14, 1902, voted to lease the property to the Dominion Iron & Steel Co. for 8 per cent on the stock, the $3,000,000 preferred stock and $2,704,500 bonds to be paid off by the issue of $5,000,000 new common stock at 120 to the common shareholders, raising the common stock to $20,000,000.—V. 74, p. 832.

Output in 1900-1, 2,044,877 tons; in 1899-0, 1,739, 374tons; output in 1901-2, 2,609,312 tons.

Divs. on pref. paid in full to Jan., 1902, incl. (4% J. & J.) Report for year ending Feb. 28, 1901, in V. 73, p. 30, showed: Net earnings, $637,294; int., renewals and sinking fund, $209,761; div. on pref. (8 per cent), $213,333; additions, improvements, etc., $104,018; bal., sur., $159,182. Pres., Henry M. Whitney, Boston, Mass.—(V. 74, p. 832.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 800 tons of steel. On Dec 30, 1901, two of the 10 steel furnaces were started up. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See prospectus V. 72, p. 583. Stock, common, $15,000,000, all issued; par $100. The stockholders voted Dec. 29, 1900, to construct a plate and rail mill and to issue $5,000,000 seven per cent cumulative preferred stock, subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p 530

The stockholders will vote on May 1, 1902, on issuing $5,000,000 additional common stock, to be offered to stockholders pro rata at $60 per share, the whole amount, it was reported, being underwritten. The Dominion Coal Co. is to be leased for 8 per cent on its common stock, which is to be increased to $20,000,000, its bonds and preferred stock to be retired. V. 74, p. 832.

Div. on pf., 3½ p. c., Oct 1, 1901; in 1902, Apr., 3½ p. c. Mort trustee, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly, beginning 1902. See V. 71, p. 1122. Balance sheet of Apr., 30, 1901, V. 72, p. 1236. Report of June 1, 1901, V. 73, p. 661. In Dec., 1901, James Ross and associates of Montreal acquired control.—V. 73, p. 1267. Directors, Apr., 1902, V. 74, p. 832.—(V. 72, p. **1236**; V. 73, p. **661**, 680, 959, 1267; V. 74, p. 98, 429, 530, 729, 832.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.
Common, per cent	4	6	6	6
Preferred, per cent	4	6	6	6 (J.&D.)

—(V. 72, p. 244, 875; V. 73, p. 393, 959, 1210; V. 74, p. 270)

Fisheries Co.—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, $1,000,000; pref., 7 p. c. non-cum., $2,000,000; par of shares, $100. Bonds, $500,000 first mortgage 5-year 6s, subject to redemption by annual drawings from profits after payment of interest, 7 p. c. on pref. and 5 p. c. on common stock. Directors: Nathaniel S. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First dividend, 3½ p. c. on pref., Jan. 1901. V. 70, p. 1052.

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, and successor Dec 20, 1900, per plan in V. 68, p. 332, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Pres., H. A. Tenney.—(V. 72, p. 46, 186, 1191; V. 73, p. 1316.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

Iron Steamboat Co.—Property consists of seven iron steamboats. On Apr. 9, 1901, Chas D. Thompson of Jersey City was appointed temporary receiver, and in Apr., 1902, foreclosure sale was ordered.—V. 72, p. 725; V. 74, p. 730. Reorganization plan proposed Apr., 1902. V. 74, p. 778. For year ending Oct. 31, 1900, gross receipts were $236,935; operating expenses, $133,006; terminal charges, $15,881; rentals, $23; interest on bonds, etc., $27,651; bal., sur. for year, $37,176. In 1899-0, gross, $224,152; sur. for year over charges, $21,854. Stock, $500,000. Bonds, $500,000 1st 6s, due July 1, 1911; interest J. & J. President, Allan C. Washington.—(V. 71, p. 1118; V. 73, p. 35; V. 74, p. 730, 778)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the new company are included in the table on page 20 of this SUPPLEMENT. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.

Dividends—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1902, 5 p. c. yearly (F. & A.). On common, first dividend, 2 p. c., paid Aug. 15, 1900; none since to Apr., 1902.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds $170,000, and $170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 71, p. 238.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depos'y, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1901): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, W. C. Jordan and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, $2,000,000, of which $500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, $400,000. Bonds, $1,500,000 general gold 4s, due Nov. 1, 1940; int. M & N Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway. —V. 62, p. 869.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1900, the outstanding common stock was increased to $33,782,200; authorized, $35,000,000. Pref. stock, 6 p. c. cum., authorized, $15,000 000; issued, $1,530,000. Report for 1900 in V. 72, p. 285. Owns majority of stock of Internat. Smokeless Powder Co., a part being pledged to secure $300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with $100,0 0 stock and plant at Riverdale, Chicago V. 73, p. 35. President, E. G. Buckner.—V. 71, p. 1123; V. 72, p. 285; V. 73, p. 35, 794.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased about 7,000 acres of coal land near Birmingham, Ala., the Corona Coal & Iron Co. being incorporated to take it over.—V. 72. p 1191.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1902 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; during 1900 $184.000 was canceled.

REPORT for period ending Oct. 31, 1901, with balance sheet, was in V. 74, p. 266, showing undivided profits over all charges and dividends on preferred of $361,374; total surplus Oct. 31, 1901, $857,061. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, Nov., 1901, V. 74, p. 266.—(V. 72, p. 390, 876, 939, 1191; V. 74, p. 99, 155, **266**)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, **135**, V. 73, p. 1163.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000 000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900 to Apr. 2, 1902, incl. No bonds. President, James H. Post; Vice Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $701,000 for future improvements and extensions. Dividends increasing from 4 per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25.000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of the $2,500,000 stock.

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par, $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies V. 72, p. 1139, 1191; V. 73, p. 35, V. 70, p. 844; V. 71, p 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson; Treas., W. K. Ryan; Sec., Ralph G. Miller. Office, 8th Ave and 49th St., N. Y.—V. 72, p. 939, 1139, 1191; V. 73, p. 35; 1316; V. 74, p. 99, 215, 482.

New York & Queens Electric Light & Power Co.—Organization.—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange, V. 72, p. 1039.

Stock and Bonds.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,121,000 are outstanding, $200,000 are reserved to retire the $200,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $179,000 for extensions.

Earnings.—For 8 mos. ending Mar. 31, 1901, gross, $193,206; net over taxes, etc., $99,247; interest on bonds, $65,600; sur., $33,647.

Directors.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York; Frank Tilford, President. New York office, 41 Wall St.—V. 73, p. 187, 680.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1900, had 1,914,912 acres unsold. Stock, $1,350,000; par $45. Treasurer, J. S. Wetmore, 100 Broadway, N. Y. —(V. 66, p. 83.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. In 1901 stock was increased from $16,000,000 to $30,000,000 (par, $100) of which Amer. Teleph & Telegraph Co. owns $19,329,400 and Western Union Telegraph Co. on July 1 1901, $6,164,300. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land. Tunnel first opened January 1, 1894. The 50,000 horse-power from power-house No. 1 is all in use and in Mar., 1902, power-house No. 2 was practically ready for the first installation of 30,000 horse power, and contracts were being let for the remaining 25,000. Upon completion of power-house No. 2 the company's capacity will be 108.000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 100,000 horse power is under construction; first installation of 30,000 horse power is to be completed in 1903. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678.

Stock authorized by charter $10,000,000; by stockholders $6,500,000. Issued, $3,331,000. Mortgage, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are $1,000 each; int. J & J; registered; $500 or multiples of $500; int. Q.-J. For the construction of power house and wheel-pit No. 2 with connecting tunnel were authorized $3,000,000 debentures, dated April 1, 1900, convertible into stock. $ for $, at holder's option on or before April 1, 1905; of these, $1,984,000 were outstanding Mar. 31, 1902. Stockholders in July, 1901, subscribed at par to $2,000,000 new debentures, payable in instalments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, $ for $. They will be secured by deposit of an equal amount of debentures of Canadian Niagara Power Co.—V. 73, p. 35. See V. 70, p. 689. President, D. O. Mills; Sec., V.-P. and Treas., William B. Rankine. N. Y. office, 15 Broad St.—(V. 72, p. 678, 939; V. 73, p. 35.)

Ogden Gas (Chicago).—Supp. of Jan., 1898.—V. 74, p. 99, 155.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—A consolidation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to Mar., 1902, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s J J, due 1925; $960,000 Lafayette 6s, M-N, due 1924; $1,940,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; charges, $454,875; dividends, *362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p, 1015.)

Ontario & Lake Superior Co.—See Consol. Lake Superior Co.

Pacific Packing & Navigation Co.—Organization.—Incorporated in New Jersey in July, 1901, and acquired 8 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co (V. 70, p. 999), etc., but not the Alaska Packing Association (V. 72, p. 672; V. 73, p. 34).—V. 73, p 142, 394. Charles R. Flint of New York arranged the consolidation. The Pacific Selling Co., with $1,000,000 stock, is selling agent.—V. 73, p. 960.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; present issue, $6,000,000 each. All the stock will be held for 5 years in a voting trust. (V. 73, p. 239) Of the debentures (authorised issue $7,000,000), one-tenth are retirable by a sinking fund yearly, either by purchase in the open market or through drawings by lot at 105 and interest. Net earnings are estimated at $1,300,000 for the current year, or equal to 12 p. c. on common stock.

Officers.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618.—(V. 73, p. 960.

Pennsylvania Electric Vehicle—Organization.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, $800,000 all outstanding; preferred, 6 per cent, cum., $400,000. Par of shares, $10, as reduced Dec., 1901. Has license from Elec. Vehicle Co. to operate in Penn. Report for cal. year 1901. V. 74, p. 482. Pres., Herbert Lloyd, Drexel Bldg., Phila.—V. 73, p. 1211; V. 74, p. 482.

Philadelphia Electric Co.—Organization.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, control of the Kensington Electric Light Co. was purchased.—(V. 73, p. 496, 680.)

Stock.—Authorized, $25,000,000; 20 per cent paid in: 10 per cent additional called, one-half payable Mar. 1 and remainder Sept. 1, 1902. —V. 74, p. 156, and circular, p. 215.

Bonds.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 were used to purchase the entire $15,000,000 Penn. Mfg. I. & P. stock ($1,500,000 paid in) and practically all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans.—(V. 74, p. 99.)

Report.—Year ending Dec. 31, 1901, with balance sheet, was in Chronicle of April 26, 1902. Total gross inc., $3,295,971; expenses, taxes, etc., $1,717,247; interest, $1,263,547; bal. surplus, $315,180.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 16th and Sansom Sts., Phila., Pa.—(V. 73, p. 496, 680; V. 74, p. 156, 215, 773.

Pittsburg Coal Co.—("Rail Coal Consolidation.")—Organization.—Incorporated in N. J., in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and over 150,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,500 coal cars operating over railroads radiating from Pittsburg, Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 713. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg, for 40 years, and in Jan., 1902, about 5,000 acres in the Hocking Valley. V. 74, p. 376.

Bonds.—The stockholders will vote on Apr. 29, 1902, on a proposition to issue $6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. V. 74, p. 833.

Dividends on pref., 1900, to Apr, 1902, 7 p. c. (Q.-J. 25).

Report.—Report for year ending Dec. 31, 1901, in V. 74, p. 376, showed net profits after deducting expenses and all losses, $4,372,209; royalty and depreciation, $1,172,671; div. (7 per cent) on pref., $2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, $1,020,673.

Officers.—Francis L. Robbins, Chairman of the Board and Pres.; Treas., John D. Nicholson; Sec., F J. Le Moyne, 232 5th Ave., Pittsburg. Directors, Jan., 1902, V. 74, p 100.—(V 74, p. 376, 833.)

Planters' Compress Co.—Organization.—Incorporated in West Virginia on July 19, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. In June, 1899, 150,000 trust shares were issued to take up all outstanding securities, under agreement of May 19, 1899. In Jan., 1901, 30,000 additional trust shares and 10,000 contracts for shares of stock were issued. In Apr., 1902, consolidation with the Indo-Egyptian Compress Co. was proposed. See plan V. 74, p. 833.

Notes and bills payable Mar. 1, 1901, $66,195. See V 71, p. 1170. Report for 13 mos. ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 986. Trustees, T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon. V. 70, p. 283. Stephen M. Weld, President, 183 Essex St., Boston.—(V. 72, p. 986; V. 74, p. 634, 833.

Rhode Island-Perkins Horse Shoe Company.—Organization.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100.

Dividends.—	1892.	1893-'95.	'96.	97.	98.	'99.	'00.	'01.	'02.
Common, p. c...	12½	10 yearly.	4½	...	...	...	...	...	...
Preferred, p.c...	—7 p. c. yearly.—		6¾	5	4	4	4	Incl. Apr., 2½	

St. Lawrence Power.—Reorganization plan, V. 74, p. 683.

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in Chronicle, Oct. 16, 1897, p. 730.

Stock and Bonds.—Common, $2,000,000; preferred 5 p. c. cumulative, $1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 1151. The bonds are redeemable at 102 after June 1, 1902.

Dividends.—On pref., 5 p. c. dividends have been paid, on common 2 p. c. paid May 25, 1899.

Report.—Report for year ending May 1 in V. 72, p. 1032, showed

Year.	Receipts.	Expenses.	Interest.	Bal., sur.
1900-1	$314,764	$86,475	$135,000	$93,289
1899-0	309,640	71,456	135,000	103,184

* 5 p. c. on pref. in both years, 2 p. c. on common in 1899, 1 p. c. in 1899-1900.

Pres., Robert S. Brookings.—(V. 71, p. 1070; V. 72, p. 1032.)

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Balance of consols are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols of 1893 in V. 59, p. 700. For year 1899, gross, $193,500; net, $114,595; int. on bonds, $60,000. In 1898, gross, $179,774; net, $103,428.

Officers.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 25 Nassau St., N. Y.; Nevada City, Cal. and Auburn, Cal.—(V. 59, p. 651, 697, 700.)

Standard Milling Co.—Organization.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns 19 mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. In May, 1901, it was arranged to lease certain of the mills to the Duluth-Superior Milling Co., formed under Minnesota laws.—V. 72, p. 940. The properties of the old company were purchased at foreclosure sale on Apr. 10, 1902. V. 74, p. 785.

Stock and Bonds.—Stock authorized, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,261,000 is reserved to retire at par the $1,496,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

Charges, Etc.—Interest charges, $310,110; sinking fund for bonds, $45,000. The net earnings, it is claimed, will be at least $700,000.

Officers.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 37 Wall St, N. Y.—(V. 74, p. 100, 785.)

Susquehanna Coal.—See Supplement of January, 1898.

Texas & Pacific Coal.—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock $2,500,000; outstanding, $2,250,000. Dividends of 4 p.c. yearly (Q.—J.) were paid; Apr., '98, 1 p. c., last paid. Mort. is for $500,000 of 6 p. c. bonds, due 1908; bonds for $250,000 in sinking fund (in Jan., 1902), leaving $242,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, Edgar L. Marston, 33 Wall Street, New York.—(V. 71, p. 1175.)

Virginia & Tennessee Coal & Iron.—Supp. of Oct., 1897.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

STOCK AND BONDS.—Stock authorized, $5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906; present issue $2,500,000; par of shares, $100. Held in voting trust by Guaranty Trust Co., which issues its certificates of beneficial interest against same. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the $11,916,000 remaining unissued are reserved for additional properties.—(V. 71, p. 1124, 1170.)

OFFICERS.—President, Geo. F. Baer, Reading, Pa.; Secy., A. F. Law. Directors V. 74, p. 732.—(V. 71, p. 1124, 1170; V. 74, p. 634, 732.)

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat, and power cos. of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. For year ending Jan. 31, 1902, gross earnings, $1,677,322; net, $753,414; interest on bonds, $698,134; bal., surp., $55,280. President, A. B. Carlton; Treas., Lewis Lillie; Sec., L. D. H. Gilmour. Office, Newark, N. J. (V. 71, p. 1293; V. 72, p. 286, 679, 1038; V. 73, p. 187; V. 4, p. 482.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $2,750,000; undivided profits Jan. 1, 1902, $300,798. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6½; '99, 9; 1900, 10; 1901, 11; 1902, 6.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-President Arthur Turnbull; Treasurer, Clark Williams; Asst. Secretary, Richard M. Hurd.—(V. 68, p. 829; V. 73, p. 681; V. 74, p. 430.)

United States Oil.—V. 67, p. 1001. Stock, $2,500,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. The Jan., 1901, dividend was passed. V. 71, p. 1273. Report for 1900-01, V. 74, p. 92. Acting President, Edward R. Andrews; Sec'y and Treas'r, F. W. Batchelder, 4 P. O. Square, Boston.—(V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391; V. 73, p. 856; V. 74, p. 92.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen. 50-year 5s, $5,550,000 are to be used from time to time for additional extensions and new properties and $460,000 to redeem an equal amount of underlying bonds outstanding, viz., $23,000 Municipal Gas Co., $343,000 N. Y. Suburban Gas Co. and $95,000 New Rochelle Gas & Fuel Co.—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, $238,103. President, Wm. W. Scrugham; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

RAILROAD COMPANIES.

SUPPLEMENTARY.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenilworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, $300,000, all outstanding; par $100. Year 1899-00, gross, $69,735; net, $21,409; int. and tax., $19,632; bal., sur., $1,776.—(V. 72, p. 87.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a $1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, $22,963. In year ending June 30, 1901, gross, $79,046; net $7,723. Stock $1,250,000; par, $100.—(V. 60, p. 1058; V. 73, p. 184.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10¼ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to Jan., 1902. In April, 1901, authorized stock was increased to $800,000; outstanding, $743,400, par $100.

BONDS.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $693,000 outstanding, $339,000 are 5s and $254,000 are 4s. Interest on the latter guaranteed by Canadian Pacific. In 1901 $1,000,000 general mortgage 4s were issued, interest guaranteed by Can. Pacific. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1900 60 p. c. was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28:

8 mos	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1901-2	$389,299	$55,591	$715	$38,625	def. $12,319
1900-1	395,092	74,096	681	37,385	37,392

REPORT.—For year ending June 30, 1901, including former Hancock & Calumet for 1 month only, gross, $344,338; net, 42,921; interest, etc., $31,434; bal., surplus for year, $11,487. In calendar year 1900, gross, $307,215; net, $78,453.—V. 73, p. 32, 616, 785.

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, $350,000. Bonds mature $30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minneapolis Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. President, D. . Brooks; Secretary, H. E. Gipson; Treas., L. R. Brooks.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $83,767; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,709; def. under operating expenses, $1,839; int. on bonds, $20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston.—(V. 71, p. 751.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Years 1900-1, gross, $44,002; net, $7,485; charges, $23,881; bal., def., $16,396. Pres., Walter M. Gorham, Phila.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1900, was paid in Dec., 1901. Earnings for year ending Dec. 31, 1901, gross, $169,944; net, $57,304; interest on bonds, $37,500.—(V. 73, p. 1313.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

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Fairmont Coal	74	481
Federal Telephone	74	580
Flemington Coal & Coke	74	729
Forward Reduction	73	187
Fowler Bros. Lim	72	244
General Carriage	74	481
Gottlieb-Bauern. Straus Brew	74	725
Great Northern Paper	73	1083
Great Western Cereal	73	35
Hammond (G. H.) Co	74	382
Harper & Bros	73	1010
Houston Oil	74	329
Hudson River Telephone	74	329
Hudson River Water Power	74	98
Illinois Telep. & Telegr	73	294
International Car Wheel	74	271
International Crude Rubber	74	98
Intern. Emery & Corundum	71	1015
International Fire Engine	71	345
Inter. Smoke. Powder & Dyna.	73	141
Inter State Teleph. of N. J	73	187
Jersey City Water Supply	74	730
Kanawha & Hock. Coal & Coke	74	481
Kansas City Stock Yards	73	1163
Kern Incandescent Gas L	70	534
Kirby Lumber	74	580
Knickerbocker (Ind.) Telep. & T. of N. Y.	71	545
Lackawanna Steel	74	580
Lanston Monotype Machine	73	1114
Lincoln Gas & Electric	73	85
Magnus Metal	71	238
Manhattan Oil	72	186
Manhattan Typewriter	72	440
Manufactured Rubber	73	1211
Manville Co	72	1087
Massillon Coal Mining	73	141
Michigan Telephone	73	1211
Milwaukee & Chicago Brew	74	99
Missouri Ed. Elec. Co. of St. L.	73	794
Monongahela Light & Power	73	1163
Montreal L., Heat & Power	74	632
Mosler Safe Co. of Boston	70	840
National Cash Register	70	1151
National Fireproofing	74	429
National Fish	70	680
National Gramophone	73	618
Nat. Roofing & Corrugating	71	345
National Sugar Refining	72	483
National Typewriter	69	872
National Witch Hazel	72	725
New England Brick	73	960
New Haven Iron & Steel	74	580
New Jersey Zinc	74	99
New Orleans Brewing Co	73	35
New Orleans Gas Light	72	678
New Orleans Lighting	73	725
New York Auto-Truck	69	1196
N. Y. & Ontario Land	SUP. Jan.,	1900
N. Y. & Penn. Tel. & Tel	71	1123
New York Shipbuilding	71	557
New York Steel & Wire	73	630
New York Suburban Water	74	99
North. Ala. Coal, Iron & Ry.	72	342
Nova Scotia Steel & Coal	74	632
Oceanic Steamship	72	393
Ogden Gas Co. of Chicago	74	155
Pennsylvania Furnace	74	634
Penna. Sugar Refining	69	81
Pittsburg Brewing	73	1158
Pittsburg Plate Glass	74	725
Pittsburg Stove & Range	74	730
Pitts. Valve & Constr	71	1015
Pure Oil	73	870
Quaker Oats	74	634
Railroad Equipment	73	36
Railway Automatic Sales	69	797
Rap. Tr. Sub. Con. Co. of N. Y.	71	609
Reece Buttonhole Machine	72	679
St. Joseph Stock Yards	73	966
St. Louis Consol. Elevator	69	757
St. Louis Nat. Stock Yards	73	1211
St. L. Term. Cup. Stock. & Prop.	72	1038
Schoenhofen (Peter) Brew. Co.	71	239
Scott-Janney Electric Co	69	854
Seacoast Packing	72	143
Sharon Steel	74	330
Shillito (John) Co of Cincin.	69	239
Sprague Electric	70	1000
Standard Chain	72	680
Standard Shoe Machinery	73	1268
Standard Typewriter	72	444
Standard Underground Cable	74	430
Steel Tired Wheel	72	444
Stetson (John B.) Co	74	683
Storage Power	71	23
Street's West Stable Car Line	74	782
Street Ry. & Illum. Prop	67	1056
Sunday Creek Coal Co. of Col.	66	334
Susquehanna Iron & Steel	74	381
Tacoma Land & Improvem't	71	970
Teleph. Telegr. & Cable	72	92
Temple Iron	71	1170
Tennessee Copper	74	331
Torrington Co	73	1206
Tripler Liquid Air	73	448
Union Brick Co. of New Eng.	70	86
Union Steel	73	1268
Union Steel & Chain	72	1134
U. S. Bobbin & Shuttle	72	245
United States Finishing	73	1268
United States Glass	73	294
U. S. Pneum. Horse Collar	73	34
United States Printing	74	584
U S. Reduction & Refining	74	331
Universal Tobacco	74	535
Utah Fuel	72	779
Washburn Wire	72	195
Whitebreast Fuel	69	1252
White Mountain Paper	73	1067
Yakima Investment Co	70	532
Youngstown Iron Sheet & Tube	74	484

NEW YORK AND BROOKLYN BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus & undivid'd profits.†	Dividends. Period.	1900.	1901.	Latest.	%
New York	$	$	$					
America*	100	1,500,000	3,207,800	J. & J.	14	15	Jan. '02.	8
Am. Exch	100	5,000,000	2,582,600	M. & N.	7	7½	May '02.	4
Astor	100	350,000	458,300	Q.—F.	.....	.....	May '02.	5
Bowery*	100	250,000	756,200	J. & J.	17	12	Jan. '02.	6
Broadway	25	1,000,000	1,882,900	J. & J.	12	12	Jan. '02.	6
Butch's'&Dr	25	300,000	74,900	J. & J.	3	None	Jan. '00.	3
Central	100	1,000,000	589,200	J. & J.	8	8	Jan. '02.	4
Century*	100	100,000	56,700	Org. Apr.	'01.	V. 72,	p. 755.	
Chase	100	1,000,000	2,940,000	J. & J.	12	12	Jan. '02.	6
Chatham	25	450,000	989,800	Q.—J.	16	16	Apr. '02.	4
Chemical	100	300,000	7,113,900	Bi-m'ly.	150	150	Mar. '02.	25
Citizens'	25	1,550,000	606 100	J. & J.	7	6½	Dec. '01.	3
City	100	10000000	7,166,600	M. & N.	6	6	Nov '01.	3
Colonial*	100	100,000	156,800	.....	None	None	Dec. '97.	5
Columbia*	100	300,000	225,500	J. & J.	8	8	Jan. '02.	4
Commerce ‡	100	10000000	7,221,800	J. & J.	18	8	Jan. '02.	4
Continent'l	100	1,000,000	.....	J. & J.	6	3	Jan. '01.	3
Corn Exch*	100	b1400000	1,788,700	F. & A.	12	12	Feb. '02.	6
East River	25	250,000	147,100	J. & J.	8	8	Jan. '02.	4
11th Ward*	25	100,000	129,700	J. & J.	8	8	Jan. '02.	4
Emp. State*	100	100,000	94,256	V. 73, p.	116,	590,	816.	
Fidelity*	100	200,000	100,200	See V.	71, p.	735,	1147.	
Fifth	100	200,000	380,200	J. & J.	12	12	Jan. '02.	6
Fifth Ave*	100	100,000	1,485,800	Q.—J.	100	100	Apr. '02.	25
First	100	h10,000,0 00	h11,635,000	.....	100	100	Jan. '02.	10
Fourth	100	3,000,000	2,623,500	J. & J.	7	7	Jan. '02.	3½
14th Street*	100	100,000	86,900	M. & N.	6	6	Nov '01.	3
Gallatin	50	1,000,000	2,079,500	A. & O.	12	12	Apr. '02.	6
Gansevoort*	50	200,000	35,100	F. & A.	None	None	Feb. '96.	2½
Garfield	100	§1000000	1,215 300	Q.—M.	50	12	Mar. '02.	3
Germ'nAm.*	75	750,000	410,100	F. & A.	6	6	Feb. '02.	3
Germ'n Ex.*	100	200,000	602,700	J. & J.	18	6	Jan '02.	6
Germania*	100	200,000	853,500	M. & N.	16	18	May '02.	10
Greenwich*	25	200,000	181,900	M. & N.	6	6	May '02.	3
Hamilton*	100	200,000	98,600	J. & J.	6	6	Jan. '02.	3
Hanover d	100	3,000,000	5,743,800	J. & J	10	10	Jan. '02.	5
Hide& L'th'r	100	500,000	411.800	.....	.....	.....	.....	
Imp.& Trad	100	1,500,000	6,181,200	J. & J.	20	20	Jan '02.	10
Irving	50	e500,000	469,600	J. & J.	8	8	Jan. '02.	4
Jefferson*	100	200,000	66,500	Org. Mar.	'01.	V. 72	p. 367,	753.
Leather Mfr.	100	600,000	5'1,900	J. & J.	10	10	Jan. '02.	5
Liberty	100	500,000	821,0 0	Q.—J.	.....	.....	Apr. '02,	5
Lincoln	100	300,000	1,124,800	Q.—F.	18	18	Feb '02.	3
Manhattan*	50	2,050,000	2,2 8,500	F. & A.	10	10	Feb '02.	5
Mkt & Fult.	100	900,000	1,023,600	J. & J.	10	10	Jan. '02.	5
Mechanics'	25	2,000,000	2,440,900	J. & J.	8	8	Jan. '02.	4
Mech. & Tr*	25	400,000	142,100	J. & J.	None	None	July '98.	3
Mercantile	100	1,000,000	1,377,600	J. & J.	6	6	Jan. '02.	3
Merchants'	50	2,000,000	1,191,300	J. & J.	7	7	Jan. '02.	3½
Merch. Ex.	50	600,000	253,100	J. & J.	6	6	Jan. '02.	3
Metropolis*	100	300,000	1,200,500	J. & D.	12	12	Dec '01.	6
Mt. Morris*	100	250,000	86,900	J. & J.	None	None	July '94.	3
Mutual*	100	200,000	174,600	.....	.....	.....	See V.74,p.706	
Nassau*	50	500,000	289,100	M. & N.	8	8	Nov '01.	4
N. Amst'm.	e100	e250,000	535,900	Q.—J.	10	100	Mar 31,'02,8	
New York	100	2,000,000	2,202,600	J. & J.	10	10	Jan. '02.	5
N. Y. County	100	200,000	601,700	J. & J.	50	150	Jan. '02.2	5
N. Y. N. Ex	100	f500,000	f340,200	F. & A.	None	None	Feb. '97.	2
Nine'th W'd'	100	200,000	162,900	J. & J.	None	None	Jan. '97.	3
N. America	100	i2,000000	i2,030700	J. & J.	6	7	Jan. '02.	4
Northern	..	300,000	200,000	Org. in	Apr.	'02, V.	74, 757,	808.
Oriental*	25	300,000	405,200	J. & J.	10	10	Jan. '02.	5
Pacific*	50	422,700	535,800	Q.—F.	8	8	May '02.	2
Park	100	2,000,000	4,206,500	J. & J.	12	13½	Jan. '02.	7½
People's*	25	200,000	354,900	J. & J.	10	10	Jan. '02.	5
Phenix	20	1,000,000	268,700	J. & J.	6	None	July '00.	3
Plaza*	100	100,000	230,500	.....	.....	.....	V. 67, p.	275
Prod. Exch.*	100	1,000,000	458,100	A. & O.	6	6	Apr. '02.	3½
Republic	100	1,500,000	.....	J. & J.	8	8	July '01.	4
Riverside*	100	100,000	137,400	Q.—J.	8	8	Apr. '02.	2
Seaboard	100	500,000	1,078,200	J. & J.	6	6	Jan. '02.	3
Second	100	300,000	1,116,000	J. & J.	12	12	Jan. '02.	6
Seventh g	100	1,700,000	72,100	J. & J.	6½	None	Jan. '01.	3½
Shoe & L'th'r	100	1,000,000	244,000	Q.—J.	4	4	Apr. '0 .	1
State*	100	100,000	317,900	J. & J.	10	18	Jan. '02.10	
St'teof N.Y*	100	1,200,000	.....	M. & N.	6	6	Nov '01.	3
Twe'l.Ward*	100	200,000	56,800	J. & J.	3	None	Jan. '02.	3
23d Ward*	100	100,000	77,500	F. & A.	5	5	Aug.'01.	2½
Union‡	100	1,200,000	.....	.....	5	.....	Jan.'00.	5
Union Sq.*	100	200,000	372 900	J. & D.	6	6	Dec. '01,	3
United	100	916,000	93,600	Began b	usine	ss No	v. '01,	‖
Varick*	100	100,000	59,800	Began b	usine	ss Ja	n. 2, '01.	
Washingt'n	100	100,000	37,500	V. 71, p.	215.			
Wash. H'ts.*	100	100,000	100,200	Began b	usine	ss Se	pt '01,	a
Western	100	2,100,000	2,765,'00	.....	None	None	Jan. '94.	3
West Side*	100	200,000	461,700	J. & J.	12	12	Jan. '02.	6
Yorkville*	100	100,000	244,200	.....	.....	.....	See V.74,p.658	
Brooklyn								
Bedford*	100	150,000	132,200	M. & N.	8	12	Nov '0 .	4
Broadway*	100	100,000	189,100	J. & J.	10	10	Jan. '02.	5
Brooklyn*	50	300,000	165,900	J. & J.	7	7	Jan. '02.	3½
City	50	300,000	572,300	J. & J.	14	14	Jan. '02.	7
8th Ward*	100	n100,000	15,600	.....	.....	.....	.....	
5th Avenue*	100	100,000	80,000	J. & D.	5½	9	Dec. '01.	3
First	100	300,000	543,700	Q.—J.	16	12	Apr '02.	4
Kings Co'm	100	150,000	60,100	J. & J.	5	5	Jan. '02.	2½
Manufac'r'	30	252,000	454,600	J. & J.	10	10	Jan. '02.	5
Mechan's''	50	500,000	349,700	J. & J.	10	10	Jan. '02.	5
Merchants'	100	100,000	29,700	.....	.....	.....	Estab. 1895.	
Nassau	100	300,000	621,300	J. & J.	12	16	Jan. '02.	8
North Side.*	100	100,000	148,100	J. & J.	6	7	Jan. '02.	3
Peoples'*	50	100,000	133,200	M. & N.	8	8	Nov '01.	4
17th Ward*	100	100,000	79,000	F. & A.	None	None	Jan. '02.	3
Sprague	100	200,000	251,500	J. & J.	6	6	Jan. '02.	3
26th Ward.*	100	100,000	57,000	J. & J.	6	7½	Jan. '02.	3
Union* m.	100	100,000	62 200	J. & J.	None	7½	Dec. '01.	2½
Wallabout*	100	100,000	57,600	J. & J.	5	5	Jan. '02.	2½

† Feb. 25, 1902, for National, and Mar. 1, 1902, for State banks. ‡ Nat. Bank of Commerce and Nat. Union B'k consol'd. See V. 70, p. 59, 156, 459, 508. § Capital increased from $300,000 in March, 1901. V. 72, p. 462. V. 73, p. 590, 818, 937. a V. 73, p. 422. b Capital to be increased to $2,000,000. See V. 74, p. 805. V. 3, p. 1337, 1291, 1089. c In March, 1902, voted to increase capital to $1,000,000. d Continental Nat. B k absorbed by Hanover National. See V. 74, p. 658, 758, 1114. e Changed from State to a National institution in April, 1901. V. 72, p. 653. V. 73, p. 13. In March, 1902, voted to increase capital to $500,000. V. 74, p. 506, 558. f In April, 1901, Schermerhorn Bank merged with Mechanics' Bank. V. 72, p. 413, 809, 963. g Seventh Nat. Bank closed in June, 1901. Reorganized and resumed business under old name in Nov., 1901. V. 72, p. 1262; V. 73, p. 12, 63, 164, 643, 816, 878, 936, 1041, 1080. h In July, 1901, the First National Bank's capital increased from $500 000 to $10,000,000, and surplus and undivided profits from $9,616,100 to $11,000,000; also absorbed the Nat. Bank of the Republic in Aug., 1901. V. 73, p 115, 164, 216, 317. i Capital increased from $300,000, and surplus to $250,000 in Sept., 1901. V. 73, p. 422, 643. l Bank of the State of New York consolidated in Jan., 1902, with Nat. Bank of North America and liquidated. V. 74, p. 198. Also in Jan., 1902, voted to increase capit l from $1,0 ,000 to $2,000,000, and surplus to $1,100,000. V. 74, p. 182. m Kings County Bank and Union Bank consolidated in April, 1902, under name of Union Bank, and capital increased to $300,000 and surplus to $150,000. V. 74, p. 453, 508, 558, 706. n Capital to be increased to $150,000. See V. 74, p. 808.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see CHRONICLE of Feb. 1, 1902.)

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits Dec31 '01	Dividends paid in '00 and '01, and also last dividend. Period.	'00.	'01.	Last Paid.
Atlantic ‡	100	1,500,000	1,030,083	Q.—J.	n'ne	6	Mar.31'02 1½
Bankers'‡	100	1,500,000	V. 71, p.	89, 10	44,	119	9; V. 72, p. 29
Bowling Gr'n	100	2,500,000	2,895,399	V.69, p.	624.	127	7 July, '99.35
Cent. R.B.& T.	100	1,000,000	1,705,024	V.68,p.	909;	V. 6	9, p. 474.
Central	100	1,000,000	1235118	Q.—J.	60	60	Apr. '02.15
City	100	1,000,000	1,485,270	.....	.....	.....	Feb. '02. 4
Colonial	100	1,000,000	1,218,423	J. & J.	10	10	Jan. '02. 5
Continental	100	‖500,000	1,048,450	Q.—M.	6	7½	Mar., '02. 1½
Farm. L. & Tr.	25	1,000,000	6,606,545	Q.—F.	30	35	May, '02.10
Fifth Avenue	100	a1000000	1,091,664	Q.—M	.....	20	Mar., '02. 3
Guar.Tr.,N.Y.	100	2,000,000	4,758,601	Q.—J.	18	16	Mar. 31, '02.4
Inter.B.& Tr.*	100	1,000,000	.....	V.70,p.	213,	2e3,	411, 666,772.
Knickerbock'r	100	1,000,000	1,503,399	J. & J.	7	7	Jan., '02. 3½
Manhattan	30	1,000,000	1,737,019	J. & J.	6	6	Jan., '02. 3
Mercantile	100	2,000,000	5,312,897	Q.—J.	19	25	Apr., '02. 5
Merchants	100	500,000	1,260,677	See V.	69,	p. 1	131, 1227.
Metropolitan	100	1,000,000	2,033,568	J. & J.	10	10	Jan., '02. 5
Morton†	100	2,000,000	4,562,193	V.69,p.	9, 2	09,	676.
N.Y. Lf. I.& Tr.	100	1,000,000	4,000,524	J. & D.	40	40	Dec., '01.20
N. Y. Sec. & Tr.	100	1,000,000	3,038,931	Q.—F.	20	20	May, '02. 5
No. American*	100	2,000,000	2,784,840	J. & J.	2½	7	Jan., '02. 3½
Real Estate	100	500,000	566,541	J. & J.	8	8	Jan., '02. 4
Standard	100	1,000,000	591,915	J. & J.	.....	3	Dec. 30, '01.3
State†	100	1,000,000	.....	J. & J.	3	.....	Jan., '00. 3
Title Gu.& Tr.	100	2,500,000	3,559,983	Q.—J.	10	12	Mar. 31, '02.3
Tr. Co. of Am.	100	2,500,000	2,919,345	J. & J.	3½	7	Jan., '02. 3½
Tr. Co.of N.Y	100	1,000,000	26,859	V.69, p.	726,	113	1; V. 70, p. 60
Tr. Co. of Rep.	100	1,000,000	500,000	Beg bu	s. A	pr. 1	'02. V. 74, p.507
Union	100	1,000,000	6,905,587	Q.—J.	32	32	Apr., '02 10
U.S.Mort.&Tr.	100	2,000,000	3,050,798	See Mi	scel	lane	ous Cos.
United States	100	2,000,000	11696829	J. & J.	45	50	Jan. '02.25
Van Norden	100	1,000,000	1,000,000	Beg bu	s. M	ar.'02	2. V. 74, p. 77
Washington	100	500,000	826,970	Q.—J.	10	10	Apr., '02 3
Brooklyn.							
Brooklyn	100	1,000,000	1,822,985	Q.—J.	16	16	Apr., '02. 4
Flatbush	100	200,000	127,029	.....	.....	.....	Jan., '02. 2½
Franklin	100	1,000,000	1,334,324	Q.—J.	10	11	Apr., '02. 3
Hamilton	100	500,000	840,016	Q.—F.	8	8	May, '02. 2
Kings County	100	500,000	1,126,708	Q.—F.	10	10	May, '02. 2½
Long I.L.&Tr.	100	¶1000000	¶1337355	Q.—J.	10	10	Apr., '02. 2½
Man'rs', Bklyn	100	500,000	892,464	Q.—M.	10	14	Mar., '02. 2
Nassau	100	500,000	416,166	F. & A.	6	6	Feb., '02 3
People's	100	1,000,000	1,569,74	M'thly.	13½	12	May, '02. 1
Williamsburg	100	700,000	470,130	J. & J	.....	6	Jan., '02 3

* International Banking & Trust Co. and Trust Co. of N. Y. absorbed by the North American Trust Co. See V. 70, p 213, 263, 411, 666, 772; V. 72, p. 416, 462. † Morton Trust Co and State Trust Co. consolidated under name of Morton Tr. Co., and capital and surplus increased. V. 70, p. 213, 360, 564, 614, 667, 771, 822, 872. ‡ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 889, 1044, 1199; V. 72 p. 29. ‖ Capital increased in Feb., 1902, to $1,000,000. V. 74, p. 72, 239. ¶ Capital increased to $1,000,000 and surplus to $1,500,000. See V. 74, p 855, 1215; V. 73, p. 164. a Capital increased in Dec., 1901, from $500,000 to $1,000,000. V. 73 p. 1188, 1237.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par.	Capital. Amount.	Net surp., Dec. 31, 1901.*	Dividends. 1899.	1900.	1901.	Last Paid.
Com'nw'lth	100	500,000	301,087	6	6	6	Jan., '02. 3
Continental	100	1,000,000	4,901,328	25	25	25	Jan., '02.12½
Empire City	100	200,000	27,203	6	6	None	July, '00. 3
German Am.	100	1,000,000	4,493,136	30	30	30	Jan., '02.15
Ger. Alliance	100	400,000	406,970	.....	.....	6	Jan., '02. 3
Germania	50	1,000,000	2,484,448	15	15	15	Jan., '02. 8
Greenwich	25	200,000	135,656	10	10	10	Jan., '02. 5
Hamilton	15	150,000	37,117	6	6	6	Jan., '02. 3
Hanover	50	1,000,000	564,8'4	10	10	8	Jan., '02. 4
Home	100	3,000,000	5,906,343	10	10	13	Jan., '02. 7
Kings Co	20	200,000	87,020	5	5	5	Dec., '01. 5
Nassau	50	200,000	243,164	10	10	10	Jan., '02. 5
New York	100	200,000	56,218	6	6	6	Feb., '02. 3
Niagara	50	500,000	982,567	10	10	10	Jan., '02. 7
North River	25	350,000	200,216	8	8	8	Apr., '02. 4
Pacific	25	200,000	88,774	10	10	5	Jan., '01. 5
Peter Cooper	20	150,000	97,582	10	10	10	Feb., '02. 5
Phenix	50	1,000,000	1,778,75'	10	10	10	Feb., '02. 5
Stuyvesant	25	200,000	12,522	6	6	3	Jan., '02. 3
Unit'd States	25	250,000	115,882	8	8	7	Jan., '02. 3
Westchest'r	10	300,000	1,186,812	16	16	16	Feb., '02. 8
W'msb. City	50	250,000	1,187,933	24	24	24	Jan., '02 12

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '00.	'01.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	2	2	July 20, '01,	1
1st M. 5s, g	1,000	523,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's(O.)G.L &H.	100	1,699,325	.....	4½	6	Mar. 15, '02.4	
Pref., non cum	100	3,242,800	J. & D.	6	6	Dec.23, '01,	3
Con. Gas (N.J.) Stk	100	1,000,000	.....	.....	.....	.....	
Con. M., gold c	1,000	971,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas	50	2,000,000	Q.—J.	6	(1)		(1)
1st mortgage	1,000	2,750,000	M. & N.	6	6		1920
Jack.(Mich.) Gas Stk	50	250,000	J. & J.	2	6	Dec.31, '01,	2
1st M. 5s, g	1,000	310,000	A. & O.	5	5	Mar. 1,	1927
Madison (Wis.)G&E‡	100	400,000	J. & J.	5	5	July'20'01,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip,g.,6 p c.	25 &c	100,000	A&O	10	6	V. 71, p.	302.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan.1, '02,	4
1st con. gold	1,000	2,900,000	M. & S.	6	6		1910-1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	May 1, '02,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1,	1906
New Orleans G. L.†.	100	3,750,000	J. & J.	5	5½	Jan. 1, '02,	3
1st mortgage	1,000	76,000	J. & J.	5	5		Various.
Roch'st'r G.& El.com	100	2,150,000	A. & O.	3	6	Apr. 15, '02,	3
Preferred	100	2,150,000	F. & A.	6	6	Feb. 1, '02,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort	1,000	1,000,000	M. & S.	4½	4½	Mar 15,	1920
St. Jos.(Mo.)Gas Stk.	100	1,000,000	M. & S.	3	(1)	Mar'20'01,	1½
1st Mort. 5s, g	1,000	752,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L.Stk.	100	1,500,000	Q.—F.	4	3	Aug.15,'01,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold	1,000	2,633,000	M. & S.	5	5	Mar. 1,	1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Feb.1,'02,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30,'02,	3
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04,	3

* This column shows last dividend on *stocks*. n maturity on *bonds*. † In April, 1901, leased till April, 1925, to New Orleans Lighting Co. at 6% per ann. on stock, payable Jan. & July.—V. 72, p. 678, 630, 393, 91. ‡ Now controlled by American Light & Traction. See page 156.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern—													
1899..........(310 m.)	158,636	181,601	152,821	137,355	152,958	163,134	157,066	170,302	181,884	200,449	196,821	195,643	1,998,665
1900..........(310 m.)	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,369	196,879	201,440	204,008	2,088,148
1901..........(310 m.)	206,012	183,917	190,782	175,536	174,432	170,145	181,875	200,720	196,820	239,683	220,951	213,879	2,354,802
1902..........(310 m.)	230,374	203,524	*188,458	....	....	....	....	....	....	....	....	....	....
At. Top. & S. Fe Sys.—													
1899...(6,936 to 7,402 m.)	3,298,323	2,959,739	3,361,544	3,235,200	3,490,847	3,219,918	[i]3,242,426	[i]3,638,650	[i]3,983,836	[i]4,509,943	[i]4,296,361	[i]4,142,266	[i]43,239,348
1900...(7,734 to 7,808 m.)	[i]3,721,254	[i]3,556,688	[i]3,909,406	[i]3,845,367	[i]4,051,036	[i]3,946,956	[i]3,697,051	[i]4,258,840	[i]4,389,555	[i]5,070,447	[i]4,779,09[illegible]	[i]4,756,629	[i]49,977,319
1901...(7,806 to 7,860 m.)	[i]4,416,386	[i]4,142,989	[i]4,638,742	[i]4,874,746	[i]4,887,478	[i]4,617,435	[i]4,763,502	[i]4,941,070	[i]5,012,230	[i]5,390,922	[i]5,439,579	[i]5,348,958	[i]58,404,462
1902..........(7,860 m.)	[i]4,878,154	[i]4,277,497	....	....	....	....	....	....	....	....	....	....	....
Baltimore & Ohio—													
1899f...(2,969 to 3,100 m.)	2,724,187	2,335,825	3,044,388	2,965,991	2,895,782	2,903,441	3,214,199	3,398,763	3,558,999	3,571,150	3,343,510	3,417,514	37,377,694
1900f...(3,130 to 3,200 m.)	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,308	3,543,505	4,035,831	3,927,258	4,246,398	3,886,241	4,076,026	45,318,209
1901f...(3,200 to 3,220 m.)	3,997,237	3,517,331	4,138,517	3,879,746	4,007,106	4,023,128	4,050,697	4,415,335	4,349,547	4,672,614	4,339,142	4,126,240	49,511,630
1902f..........(3,220 m.)	4,295,374	*3,629,959	*4,123,667	....	....	....	....	....	....	....	....	....	....
Buff. Roch. & Pittsb.—													
1899..........(334 m.)	297,986	260,643	328,442	349,989	335,807	223,642	268,673	409,769	409,693	425,838	413,231	350,867	4,074,560
1900..........(472 m.)	385,749	386,257	438,243	461,191	571,478	491,145	475,686	500,937	491,648	585,957	438,398	439,911	5,669,600
1901..........(472 m.)	463,736	403,307	484,968	489,368	518,987	532,721	557,489	596,750	564,318	643,998	423,106	475,041	6,255,734
1902..........(472 m.)	478,514	352,326	*509,337	....	....	....	....	....	....	....	....	....	....
Burl. Ced. R. & No.—													
1899...(1,134 to 1,170 m.)	353,472	355,647	386,218	306,380	379,948	384,008	393,704	438,659	550,016	555,021	441,246	387,569	4,926,932
1900...(1,170 to 1,291 m.)	360,968	350,683	428,269	332,013	367,349	398,413	355,749	428,415	467,134	559,836	385,324	414,684	4,848,280
1901...(1,291 to 1,324 m.)	426,007	388,013	386,452	348,178	399,772	407,518	357,246	529,524	487,664	566,568	451,023	460,810	5,338,827
1902..........(1,324 m.)	447,640	394,240	438,209	....	....	....	....	....	....	....	....	....	....
Canadian Pacific—													
1899...(6,952 to 7,001 m.)	1,864,570	1,753,383	2,109,668	2,196,312	2,402,151	2,362,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,230,037
1900...(7,001 to 7,467 m.)	2,152,071	1,954,087	2,294,787	2,491,194	2,682,898	2,617,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,[illegible]	2,988,911	30,457,841
1901...(7,467 to 7,590 m.)	2,054,016	1,977,189	2,500,619	2,651,312	2,654,847	2,702,177	2,851,455	3,118,551	3,264,024	3,552,403	3,583,398	3,497,733	34,467,709
1902..........(7,590 m.)	2,621,792	2,349,039	*2,934,000	....	....	....	....	....	....	....	....	....	....
Central of Georgia—													
1899...(1,524 to 1,540 m.)	509,214	447,878	526,954	387,922	370,613	371,061	498,702	434,447	552,964	610,706	577,291	568,296	5,781,048
1900...(1,540 to 1,670 m.)	550,895	569,039	582,322	408,287	400,788	407,600	523,084	497,276	648,605	732,724	617,863	634,777	6,573,275
1901...(1,680 to 1,845 m.)	671,246	626,701	572,509	448,707	470,045	477,100	570,017	598,039	589,843	796,703	751,406	750,992	7,323,294
1902..........(1,845 m.)	762,448	655,089	*628,875	....	....	....	....	....	....	....	....	....	....
Cent. of New Jersey—													
1899g..........(638 m.)	1,092,563	867,693	1,247,500	1,142,384	1,170,963	1,250,656	1,312,338	1,449,555	1,334,293	1,443,536	1,396,743	....	[l]15,591,190
1900g..........(638 m.)	1,303,419	1,089,955	1,148,843	1,236,981	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,380,[illegible]	....	[l]15,853,062
1901g..........(638 m.)	1,406,018	1,164,482	1,363,101	1,340,189	1,316,044	1,503,780	1,404,737	1,574,597	1,443,845	1,543,880	1,513,047	....	....
1902g..........(638 m.)	1,309,512	1,217,279	....	....	....	....	....	....	....	....	....	....	....
Central Pacific—													
1899..........(1,359 m.)	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,878,827	1,888,195	1,610,288	1,331,805	18,084,152
1900..........(1,359 m.)	1,265,280	1,169,715	1,444,794	1,436,465	1,420,707	1,597,188	1,783,655	1,836,607	1,805,864	1,872,638	1,697,697	1,458,655	18,669,195
1901..........(1,359 m.)	1,307,373	1,242,200	1,589,277	1,661,912	1,817,161	1,322,383	1,814,294	2,021,773	1,874,070	1,935,455	1,724,448	1,509,196	19,828,537
1902..........(1,359 m.)	....	....	....	....	....	....	....	....	....	....	....	....	....
Chesapeake & Ohio—													
1899...(1,360 to 1,445 m.)	924,410	775,998	1,007,483	967,655	989,623	1,085,975	1,051,155	1,105,299	1,123,648	1,176,598	1,121,445	1,290,151	12,619,435
1900...(1,445 to 1,476 m.)	1,101,250	868,788	1,046,099	1,100,040	1,124,546	1,273,061	1,198,633	1,364,179	1,358,602	1,454,714	1,253,706	1,327,130	14,490,738
1901...(1,582 to 1,607 m.)	1,228,200	1,126,192	1,264,373	1,171,195	1,310,904	1,312,711	1,346,706	1,199,278	1,456,053	1,567,154	1,307,238	1,253,212	15,804,224
1902..........(1,607 m.)	1,339,846	1,225,258	*1,430,015	....	....	....	....	....	....	......	....	....	....
Chic. Burl. & Quincy—													
1899h..(7,359 to 7,638 m.)	3,193,452	3,026,776	3,420,691	3,249,862	3,424,624	3,761,825	3,850,278	4,353,664	4,652,258	4,816,612	4,065,983	3,772,983	45,588,908
1900h..(7,638 to 7,967 m.)	3,510,243	3,387,365	3,952,050	3,607,920	3,571,256	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,186	4,110,575	48,489,159
1901h..(7,967 to 8,171 m.)	3,734,661	3,614,687	3,940,067	3,862,318	4,345,886	4,088,907	4,480,790	4,979,672	4,970,334	5,196,603	4,596,265	4,250,924	52,067,159
1902h..........(8,171 m.)	4,214,017	3,758,139	....	....	....	....	....	....	....	....	....	....	....
Chic. & East. Illinois—													
1899.....(648 to 711 m.)	398,234	361,848	401,534	337,345	355,249	363,364	386,078	447,988	442,626	488,098	439,738	475,971	4,898,073
1900.....(711 to 727 m.)	476,817	424,257	456,696	358,658	366,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901..........(727 m.)	523,040	473,084	480,098	438,235	441,726	448,611	470,062	525,317	506,071	547,393	530,742	552,157	5,[illegible]36,526
1902..........(727 m.)	594,966	516,088	*519,271	....	....	....	....	....	....	....	....	....	....
Chicago Gt. West.—													
1899..........(930 m.)	446,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,380,348
1900..........(930 m.)	522,987	521,543	590,926	501,035	528,491	553,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901..........(930 m.)	531,733	524,868	583,100	569,319	593,189	607,120	605,299	733,941	664,520	737,179	647,259	618,637	7,421,259
1902..........(930 m.)	619,153	543,638	*619,138	....	....	....	....	....	....	....	....	....	....
Chic. Ind. & Louisv.—													
1899..........(537 m.)	244,100	227,197	289,843	299,014	328,006	329,663	340,326	371,621	371,141	370,946	360,622	336,501	3,868,980
1900..........(547 m.)	332,519	287,164	344,937	349,949	358,806	353,357	322,968	363,997	358,233	378,479	328,058	351,462	4,139,929
1901..........(547 m.)	316,512	275,344	333,012	366,139	374,573	366,692	387,693	424,618	398,661	420,142	381,368	354,497	4,404,351
1902..........(547 m.)	334,084	287,820	*377,771	....	....	....	....	....	....	....	....	....	....
Chic. Milw. & St. P.—													
1899...(6,153 to 6,272 m.)	2,950,410	2,573,816	3,133,780	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900...(6,376 to 6,571 m.)	3,210,313	2,867,741	3,427,824	3,264,104	3,108,658	3,419,204	3,220,327	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901...(6,571 to 6,746 m.)	3,318,569	3,093,905	3,530,905	3,244,196	3,232,192	3,555,989	3,582,041	3,964,054	4,150,498	4,521,265	4,177,139	3,991,254	44,362,002
1902..........(6,746 m.)	3,598,939	3,091,540	....	....	....	....	....	....	....	....	....	....	....
Chic. & North West.—													
1899...(5,077 to 5,327 m.)	2,829,598	2,691,421	3,152,812	2,853,015	3,337,228	3,635,304	3,622,275	3,501,414	4,177,488	4,270,022	3,704,642	3,291,289	41,437,098
1900...(5,327 to 5,564 m.)	2,991,844	3,104,002	3,449,051	3,374,641	3,458,257	3,688,173	3,581,564	3,928,309	4,002,116	4,184,225	3,483,189	3,293,034	42,538,435
1901...(5,562 to 5,638 m.)	3,160,790	3,104,787	3,531,113	3,478,080	3,663,231	3,913,102	3,884,652	4,293,425	4,276,720	4,546,105	4,046,328	3,618,773	45,522,031
1902..........(5,638 m.)	3,565,525	3,287,942	....	....	....	....	....	....	....	....	....	....	....
Chic. R. Isl. & Pac.—													
1899k..(3,568 to 3,619 m.)	1,539,847	1,501,557	1,663,831	1,477,680	1,646,658	1,772,530	2,000,703	2,358,439	2,419,478	2,367,734	2,012,088	1,864,388	22,619,829
1900k..(3,619 to 3,819 m.)	1,822,536	1,712,474	1,902,446	1,760,157	1,795,630	2,001,490	2,298,948	2,600,971	2,460,515	2,615,835	2,136,266	2,194,951	25,302,209
1901k..........(3,819 m.)	2,194,490	1,941,881	2,064,950	1,991,110	2,205,825	2,127,325	2,790,855	2,996,672	2,708,337	2,944,491	2,489,188	2,291,205	28,741,332
1902k..........(3,819 m.)	2,297,518	2,283,156	....	....	....	....	....	....	....	....	....	....	....
Chic. St. P. M. & O.—													
1899...(1,492 to 1,519 m.)	823,809	710,619	811,972	651,346	738,036	860,082	875,197	979,753	1,098,984	1,144,724	999,719	794,572	10,488,813
1900...(1,519 to 1,557 m.)	791,325	671,055	802,959	676,688	771,230	788,465	733,435	974,307	1,080,907	1,236,483	925,404	869,758	10,342,001
1901...(1,557 to 1,591 m.)	773,376	755,188	856,149	805,465	797,269	837,047	847,237	1,119,321	1,088,581	1,261,630	1,079,878	960,259	11,196,405
1902..........(1,591 m.)	956,360	816,870	....	....	....	....	....	....	....	....	....	....	....
Cin. N. O. & Tex. P.—													
1899..........(336 m.)	356,715	322,397	370,918	364,470	405,492	400,488	397,663	428,209	443,812	459,207	440,097	436,286	4,825,754
1900..........(336 m.)	430,541	392,194	444,314	397,863	442,479	411,576	421,786	415,767	391,227	482,211	394,193	412,368	4,986,532
1901..........(336 m.)	410,733	402,001	445,672	419,449	459,609	440,579	462,946	466,287	460,80[illegible]	473,529	474,107	429,393	5,335,105
1902..........(336 m.)	458,589	428,665	477,519	....	....	....	....	....	....	....	....	....	....
Cl. Cin. Chic. & St. L.—													
1899..........(1,838 m.)	1,041,832	982,783	1,192,123	1,164,498	1,200,691	1,354,242	1,254,798	1,365,612	1,504,228	1,543,686	1,502,556	1,505,829	15,612,823
1900...(1,838 to 1,891 m.)	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,608,36[illegible]	1,664,058	17,402,692
1901..........(1,891 m.)	1,350,841	1,278,430	1,385,868	1,357,354	1,529,495	1,706,956	1,596,196	1,749,193	1,662,52[illegible]	1,782,097	1,618,749	1,614,844	18,608,546
1902..........(1,891 m.)	1,429,596	1,229,700	*1,460,432	....	....	....	....	....	....	....	....	....	....
Denv. & Rio Grande—													
1899...(1,666 to 1,673 m.)	727,757	593,348	793,845	765,022	810,458	716,939	708,453	860,131	957,275	980,085	930,677	880,734	9,714,724
1900..........(1,673 m.)	832,414	708,894	817,169	780,620	872,576	917,052	952,553	1,045,496	1,039,251	1,122,28[illegible]	988,174	961,67[illegible]	11,036,164
1901...(1,673 to 1,722 m.)	845,276	783,740	909,745	888,088	930,913	989,252	1,034,611	1,052,851	1,114,163	1,131,937	1,011,506	984,695	11,672,728
1902..........(1,722 m.)	931,463	759,064	*825,100	....	....	....	....	....	....	....	....	....	....
Erie—													
1899..........(2,271 m.)	2,489,835	2,214,629	2,766,674	2,693,830	2,992,759	2,988,866	3,302,533	3,579,087	3,410,696	3,489,190	3,386,095	3,186,215	36,800,409
1900...(2,271 to 2,318 m.)	2,928,710	2,582,586	2,968,570	2,945,682	3,151,117	3,232,258	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,596	37,273,157
1901..........(2,318 m.)	3,189,894	2,737,102	3,399,634	3,247,665	3,641,472	3,552,607	3,622,698	3,830,653	3,561,644	3,757,162	3,545,220	3,105,172	41,090,908
1902..........(2,318 m.)	3,298,490	2,752,396	....	....	....	....	....	....	....	....	....	....	....
Gt. North'n System—													
1899*..(5,115 to 5,209 m.)	1,651,253	1,455,183	1,874,458	1,823,294	2,029,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,301,283	27,252,669
1900*..........(5,209 m.)	1,864,995	1,847,530	2,470,689	2,153,054	2,299,059	2,413,882	2,263,847	2,413,555	2,876,850	3,028,326	2,714,[illegible]17	2,467,872	28,909,474
1901*..(5,209 to 5,245 m.)	1,927,948	1,740,508	2,355,347	2,279,000	2,307,545	2,685,031	2,679,558	3,117,297	3,596,962	4,168,408	3,770,416	3,232,272	33,855,263
1902*..........(5,245 m.)	2,535,140	2,228,376	2,724,175	....	....	....	....	....	....	....	....	....	....
Hocking Valley—													
1899..........(346 m.)	229,485	199,612	231,923	229,391	262,504	282,665	315,782	335,568	345,500	392,934	389,553	367,465	3,581,677
1900..........(346 m.)	361,393	325,170	366,568	382,303	404,195	437,381	380,928	393,400	391,056	461,[illegible]49	407,[illegible]76	398,88[illegible]	4,709,797
1901..........(346 m.)	380,240	334,272	345,795	323,978	390,364	435,825	429,937	456,008	453,744	500,517	409,940	385,067	4,917,685
1902..........(346 m.)	407,522	317,901	*385,730	....	....	....	....	....	....	....	....	....	....
Illinois Central.—													
1899...(3,667 to 3,996 m.)	2,423,792	2,152,380	2,442,207	2,113,577	2,254,184	2,328,795	2,381,790	2,617,275	2,737,105	3,012,461	2,821,768	2,810,570	30,095,899
1900...(3,996 to 4,265 m.)	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,636,890	2,881,721	3,112,621	3,414,924	3,142,[illegible]8	3,267,706	34,687,703
1901...(4,265 to 4,234 m.)	3,220,478	2,959,855	3,246,434	2,953,758	3,173,806	2,910,434	3,175,752	3,383,178	3,425,279	3,752,331	3,485,364	3,413,125	39,078,789
1902..........(4,234 m.)	3,493,554	3,114,907	*3,391,088	....	....	....	....	....	....	....	....	....	....
Intern'l & Gt. North.—													
1899..........(775 m.)	335,562	277,970	266,825	328,780	277,695	242,808	273,392	307,299	442,861	485,278	485,667	423,625	4,177,762
1900.....(775 to 820 m.)	375,544	339,749	306,629	261,041	261,525	266,073	291,679	307,150	385,215	591,473	535,615	512,392	4,437,115
1901.....(820 to 825 m.)	409,738	342,215	393,746	362,783	368,008	339,110	310,264	345,985	405,490	603,246	473,524	496,086	a5,024,408
1902..........(825 m.)	426,651	353,815	355,691	....	....	....	....	....	....	....	....	....	....
Iowa Central—													
1899.....(512 to 510 m.)	162,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,425	195,995	191,166	2,294,538
1900..........(510 m.)	177,335	170,708	200,467	167,888	160,259	186,453	165,369	194,167	205,329	218,248	178,391	200,780	2,225,892
1901.....(510 to 543 m.)	228,432	209,085	194,032	163,559	163,009	177,599	177,177	206,011	206,351	255,521	217,955	212,424	2,410,909
1902..........(543 m.)	244,377	207,771	*211,796	....	....	....	....	....	....	....	....	....	....
Louisville & Nashv.—													
1899...(2,965 to 3,033 m.)	1,928,687	1,651,340	2,067,141	1,918,061	2,120,164	2,188,298	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900...(3,033 to 3,154 m.)	2,392,303	2,183,978	2,453,227	2,148,371	2,360,768	2,177,312	2,053,721	2,190,795	2,215,729	2,552,844	2,418,682	2,425,023	27,471,773
1901...(3,154 to 3,313 m.)	2,612,605	2,377,690	2,619,287	2,370,585	2,528,279	2,371,864	2,311,390	2,435,640	2,446,418	2,775,304	2,[illegible]07,607	2,495,069	30,051,739
1902...(3,313 to 3,315 m.)	2,724,756	2,401,619	*2,584,300	....	....	....	....	....	....	....	....	....	....

* Approximate figures. *a* Embracing corrections found necessary after publication of monthly figures. *f* Includes Baltimore & Ohio Southwestern for all the years. *g* Monthly figures do not include New York & Long Branch Division. *h* Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. *i* After July 1, 1899, operations of San Francisco & San Joaquin Valley are included. *k* These figures now include other income for all months and years. *l* Yearly aggregates include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Mexican Central—													
1899e...(1,956 to 2,017 m.).	1,282,560	1,093,122	1,269,418	1,191,598	1,284,302	1,248,440	1,375,920	1,289,191	1,183,219	1,411,849	1,426,115	1,546,286	[illegible]
1900e...(2,017 to 2,054 m.).	1,533,297	1,389,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,481,?59	1,428,?07	1,572,235	[illegible]
1901e...(2,054 to 2,186 m.).	1,460,977	1,370,881	1,538,856	1,446,589	1,614,483	1,436,762	1,376,308	1,301,221	1,326,590	1,456,159	1,494,573	1,672,337	[illegible]
1902e ......(2,186 m.).	1,629,969	1,450,557	*1,805,723	....	....	....	....	....	....	....	....	....	....
Mexican Internat'l—													
1899e. ....(731 to 845 m.).	384,317	363,890	418,723	365,859	362,043	381,459	393,908	386,986	357,011	390,772	354,672	495,487	[illegible]
1900e ....(845 to 848 m.).	434,091	426,882	503,482	416,423	451,850	439,468	409,042	410,056	435,428	488,923	493,670	474,[illegible]	[illegible]
1901e ....(848 m.).	485,609	476,927	512,201	485,247	514,011	456,144	481,225	498,349	466,222	501,070	566,583	547,0[illegible]	[illegible]
1902e. ....(848 m.).	547,764	487,672	....	....	....	....	....	....	....	....	....	....	....
Mexican National—													
1899e...(1,219 to 1,266 m.).	523,940	503,966	618,027	571,282	631,827	576,999	564,371	571,662	576,451	634,199	622,968	648,623	[illegible]
1900e...(1,266 to 1,323 m.).	634,380	599,060	725,188	682,581	735,576	682,454	622,842	650,785	624,475	617,976	608,598	651,833	[illegible]
1901e.. ....(1,323 m.).	644,345	589,824	675,816	667,465	669,569	659,959	632,368	589,775	579,601	637,822	625,629	722,834	[illegible]
1902e............(1,323 m.).	686,334	677,110	*665,417	....	....	....	....	....	....	....	....	....	....
Minneap. & St. Louis—													
1899........(388 to 508 m.).	172,781	175,108	235,935	188,947	238,716	247,625	240,160	239,890	276,030	308,464	260,079	222,744	[illegible]
1900........(508 to 643 m.).	197,552	181,169	241,961	213,044	224,185	258,049	251,296	246,385	274,449	336,411	278,260	273,463	[illegible]
1901..............(643 m.).	260,772	259,630	282,490	257,989	259,061	300,348	297,401	307,717	305,793	340,313	316,232	288,5[illegible]	[illegible]
1902..............(643 m.).	262,976	222,569	*289,943	....	....	....	....	....	....	....	....	....	....
Mo. Kansas & Texas—													
1899...........(2,197 m.).	1,007,528	822,634	895,309	810,163	776,269	770,846	872,018	1,100,534	1,323,477	1,148,203	1,303,506	1,073,[illegible]	[illegible]
1900....(2,208 to 2,222 m.).	1,012,019	829,894	936,876	840,504	851,691	894,165	944,960	1,141,515	1,325,661	1,690,775	1,523,883	1,363,36[illegible]	[illegible]
1901g...(2,222 to 2,460 m.).	1,353,850	1,186,099	1,254,702	1,150,762	1,251,999	1,301,518	1,255,044	1,382,026	1,463,101	1,891,465	1,574,752	1,383,[illegible]	[illegible]
1902g............(2,460 m.).	1,311,024	1,111,690	1,240,188	....	....	....	....	....	....	....	....	....	....
Mo. Pac. & Iron Mt.—													
1899...........(5,326 m.).	2,187,407	1,890,436	2,375,884	2,128,234	2,226,367	2,214,831	2,255,193	2,701,790	2,794,664	2,947,349	2,981,321	2,667,90[illegible]	[illegible]
1900....(5,326 to 5,543 m.).	2,542,850	2,296,715	2,650,299	2,218,296	2,450,3?5	2,464,558	2,575,967	3,037,518	2,936,720	3,185,791	2,914,375	3,024,[illegible]	[illegible]
1901....(5,543 to 5,570 m.).	2,969,477	2,838,974	2,931,848	2,715,400	2,824,160	2,686,012	3,212,014	3,500,450	3,197,483	3,693,833	3,314,738	3,018,738	[illegible]
1902............(5,570 m.).	2,915,856	2,590,390	*3,052,000	....	....	....	....	....	....	....	....	....	....
Mobile & Ohio—													
1899a.....(687 to 876 m.).	408,500	345,000	441,500	399,700	466,400	415,200	480,736	490,184	478,809	527,041	572,736	559,50[illegible]	[illegible]
1900a.............(876 m.).	542,941	477,470	510,019	428,007	471,047	463,239	481,287	466,338	475,[illegible]	566,764	551,963	5?4,716	[illegible]
1901a.............(876 m.).	565,078	481,487	502,468	448,516	509,567	481,026	*494,900	*482,700	*470,560	*564,600	*556,400	*552,700	[illegible]
1902a.............(876 m.).	567,900	497,000	558,100	....	....	....	....	....	....	....	....	....	....
Nashv. Chatt. & St. L.—													
1899.............(935 m.)	515,038	409,817	513,588	463,521	534,681	441,640	498,080	524,815	567,739	590,471	546,127	537,166	[illegible]
1900c.... .. ....(1,196 m.).	644,836	580,273	633,229	576,846	575,329	585,666	609,853	648,667	620,226	720,791	608,234	684,42[illegible]	[illegible]
1901c...........(1,196 m.).	710,076	623,040	664,668	595,685	640,175	532,963	622,974	650,151	625,474	706,298	685,714	625,29[illegible]	[illegible]
1902c...........(1,196 m.).	707,436	619,041	*671,662	....	....	....	....	....	....	....	....	....	....
N. Y. C. & Hud. Riv.—													
1899d...(2,585 to 2,828 m.).	3,789,861	3,377,862	4,009,868	3,750,245	4,323,316	4,377,715	4,485,407	4,905,211	4,843,781	5,005,877	4,795,498	4,487,414	[illegible]
1900d...(2,828 to 3,223 m.).	4,250,319	4,010,370	4,340,593	4,253,361	4,650,377	4,614,751	5,391,286	5,980,876	5,874,849	5,911,310	5,704,612	5,601,351	[illegible]
1901d...........(3,223 m.).	5,182,9?8	4,490,269	5,329,556	5,158,745	5,783,869	5,898,270	5,940,096	6,795,467	6,686,672	6,915,319	5,887,015	5,690,130	[illegible]
1902d...........(3,223 m.).	5,401,017	4,449,413	5,453,680	....	....	....	....	....	....	....	....	....	....
N. Y. Ont. & West'n—													
1899..............(481 m.).	322,374	300,182	402,018	384,674	387,956	406,334	422,966	503,427	459,519	454,265	426,327	411,910	[illegible]
1900..............(481 m.).	391,966	354,836	395,960	363,121	383,859	425,277	452,655	526,589	378,611	292,022	410,365	450,840	[illegible]
1901..............(481 m.).	483,020	395,041	446,284	460,865	498,622	506,070	543,528	571,618	490,768	521,701	501,423	463,29[illegible]	[illegible]
1902..............(481 m.).	466,496	333,365	....	....	....	....	....	....	....	....	....	....	....
Norfolk & Western—													
1899....(1,561 to 1,561 m.).	961,666	773,480	1,000,107	1,032,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,174,753	1,137,778	[illegible]
1900....(1,551 to 1,554 m.).	1,201,365	1,060,015	1,172,187	1,128,614	1,221,591	1,210,886	1,242,980	1,368,047	1,327,577	1,414,829	1,291,[illegible]	1,365,[illegible]	[illegible]
1901....(1,554 to 1,675 m.).	1,340,474	1,286,008	1,391,619	1,249,497	1,343,970	1,212,590	f1,327,607	f1,437,512	f1,456,313	f1,632,059	f1,447,972	f1,360,[illegible]	[illegible]
1902............(1,675 m.).	f1,516,626	f1,352,776	f1,448,015	....	....	....	....	....	....	....	....	....	....
Northern Central—													
1899..............(380 m.).	556,836	404,679	546,510	497,802	556,065	584,502	614,115	630,836	676,419	772,407	726,737	664,740	[illegible]
1900..............(380 m.).	657,286	562,279	624,710	651,749	661,965	652,102	598,515	673,026	626,519	618,107	772,58[illegible]	756,840	[illegible]
1901..............(380 m.).	684,436	561,779	645,219	692,202	679,959	667,208	656,615	692,936	761,019	819,707	742,937	643,060	[illegible]
1902..............(380 m.).	735,736	601,479	....	....	....	....	....	....	....	....	....	....	....
Northern Pacific—													
1899....(4,947 to 5,164 m.).	1,632,37[illegible]	1,568,918	2,150,621	1,956,966	2,076,288	2,310,384	2,426,669	2,658,802	3,285,753	3,498,768	3,052,518	2,282,997	[illegible]
1900....(5,167 to 5,494 m.).	2,018,169	1,964,757	2,445,312	2,409,271	2,627,030	2,685,387	b2,738,172	b3,037,848	b3,131,505	b3,534,684	b3,028,542	b2,652,034	[illegible]
1901....(5,560 to 5,302 m.).	b2,376,469	b2,182,133	b2,685,964	b2,666,494	b2,856,555	b2,877,774	b3,187,176	b3,522,927	b3,819,234	b4,595,499	b4,098,569	b3,345,2[illegible]	[illegible]
1902....(5,302 to 5,316 m.).	b2,902,435	b2,789,160	b3,106,696	....	....	....	....	....	....	....	....	....	....
Pennsylvania— (All lines east of P. & E.)													
1899†...(2,765 to 2,808 m.).	5,312,171	4,568,834	5,820,982	5,661,372	6,018,867	5,766,735	6,081,695	6,586,461	6,644,489	6,976,278	6,867,224	6,617,704	[illegible]
1900†...(2,808 to 2,960 m.).	6,424,271	6,153,334	7,014,932	6,909,374	7,126,567	7,192,835	6,790,095	7,401,961	7,233,539	7,718,578	7,788,524	7,?10,904	[illegible]
1901†...(2,960 to 2,864 m.).	7,466,171	6,686,634	7,615,182	7,537,972	7,770,667	7,804,035	7,621,595	8,388,161	7,927,439	8,651,278	8,073,524	7,721,604	[illegible]
1902†...........(2,864 m.).	8,008,371	7,045,034	....	....	....	....	....	....	....	....	....	....	....
Pere Marquette—													
1899....(1,722 to 1,766 m.).	513,710	486,892	694,845	620,262	598,278	583,970	597,640	692,406	678,862	692,714	642,428	627,732	[illegible]
1900.............(1,766 m.).	596,332	577,492	684,116	671,641	648,315	667,941	670,068	788,517	780,681	759,459	712,771	740,750	[illegible]
1901....(1,766 to 1,821 m.).	685,[illegible]	595,342	695,215	798,031	759,012	732,670	776,315	901,225	834,734	857,031	791,067	774,125	[illegible]
1902............(1,821 m.).	771,966	676,024	*788,258	....	....	....	....	....	....	....	....	....	....
Phila. & Reading—													
1899..............(915 m.).	1,864,654	1,500,663	1,879,648	1,845,267	1,899,702	2,018,172	1,998,364	2,278,180	2,244,774	2,517,143	2,387,878	2,365,428	[illegible]
1900 ....(915 to 1,000 m.).	2,297,044	1,811,710	2,091,412	2,170,242	2,329,242	2,461,459	2,139,748	2,567,547	2,362,124	1,878,281	2,4?6,476	2,5[illegible],424	[illegible]
1901............(1,000 m.).	2,490,817	2,040,165	2,415,752	2,222,265	2,574,734	2,623,624	2,289,081	2,594,250	2,461,900	2,570,887	2,666,[illegible]65	2,428,134	[illegible]
1902............(1,000 m.).	2,630,695	2,174,170	....	....	....	....	....	....	....	....	....	....	....
Coal & Iron Co.—													
1899......................	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,235,312	2,300,068	2,805,054	2,757,161	3,389,460	2,836,219	2,568,970	[illegible]
1900......................	2,225,162	1,696,294	1,718,604	1,459,067	1,817,301	2,310,752	2,097,001	2,465,231	2,712,918	1,021,046	2,580,148	3,096,053	[illegible]
1901......................	2,826,354	2,337,610	2,043,320	2,345,089	2,840,610	2,602,531	1,842,506	2,424,968	2,304,213	3,165,134	3,034,545	2,483,857	[illegible]
1902......................	2,658,061	2,193,320	....	....	....	....	....	....	....	....	....	....	....
Total both Co.'s—													
1899......................	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,253,484	4,298,432	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	[illegible]
1900......................	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,778	5,075,042	2,899,327	5,006,[illegible]	5,648,477	[illegible]
1901......................	5,317,171	4,377,776	4,459,072	4,567,304	5,415,350	5,226,365	4,132,187	5,019,238	4,766,113	6,036,021	5,700,810	4,922,291	[illegible]
1902......................	5,288,756	4,367,490	....	....	....	....	....	....	....	....	....	....	....
Pittsburg & West'n—													
1899......(336 to 343 m.).	226,701	195,349	268,310	258,575	265,954	350,661	311,826	315,456	296,766	321,590	304,388	297,565	[illegible]
1900......(343 to 352 m.).	288,702	246,659	337,312	354,973	24[illegible],359	403,626	331,768	366,308	317,779	362,309	314,[illegible]59	311,490	[illegible]
1901..............(352 m.).	299,004	301,840	367,795	345,743	398,449	40[illegible],212	403,858	432,725	418,767	416,950	339,502	305,754	[illegible]
1902..............(352 m.).	306,718	*259,215	*325,491	....	....	....	....	....	....	....	....	....	....
Rio Grande West'n—													
1899......(582 to 610 m.).	236,344	219,362	280,076	284,425	308,566	302,431	335,226	373,968	377,552	428,153	391,061	355,350	[illegible]
1900......(610 to 646 m.).	372,358	331,562	342,967	378,928	365,056	455,461	390,973	421,928	460,973	508,819	401,194	366,062	[illegible]
1901..............(646 m.).	348,761	294,146	400,738	480,406	436,656	*449,400	*442,400	....	....	*459,447	*452,600	462,496	[illegible]
1902..............(646 m.).	435,668	362,119	....	....	....	....	....	....	....	....	....	....	....
St. L. & S. Fr. Sys.—													
1899....(1,365 to 1,402 m.).	604,670	522,085	626,261	582,776	597,759	586,785	561,945	700,961	754,880	770,478	689,867	676,327	[illegible]
1900....(1,402 to 1,607 m.).	651,141	607,765	677,326	596,617	600,002	641,941	712,433	857,208	867,897	977,895	871,468	910,924	[illegible]
1901....(1,607 to 3,201 m.).	856,706	765,260	830,803	779,018	864,667	866,036	‡1,681,542	‡1,764,511	‡1,811,489	‡2,177,812	‡2,031,019	‡1,795,111	[illegible]
1902............(3,201 m.).	‡1,799,577	‡1,566,671	‡1,765,256	....	....	....	....	....	....	....	....	....	....
St. Louis Southwest.—													
1899....(1,258 to 1,258 m.).	502,554	387,111	469,746	424,160	435,306	408,849	428,148	455,693	524,162	601,597	596,283	615,045	[illegible]
1900............(1,258 m.).	502,232	449,697	471,080	427,869	413,091	420,289	467,825	481,368	551,418	771,708	800,[illegible]65	[illegible]	[illegible]
1901....(1,258 to 1,293 m.).	677,712	616,629	681,437	574,729	551,665	494,989	507,855	561,042	609,195	774,743	737,968	656,007	[illegible]
1902............(1,293 m.).	640,566	550,857	608,827	....	....	....	....	....	....	....	....	....	....
Southern Pacific Co.—													
1899h..(7,751 to 8,088 m.).	....	....	5,028,795	5,016,602	5,202,999	....	5,200,600	5,649,200	6,255,670	6,608,380	6,339,994	....	....
1900h..(8,088 to 8,651 m.).	5,341,905	5,052,567	5,677,739	5,406,076	5,442,859	....	5,786,016	5,997,864	6,367,271	7,417,177	6,[illegible]27,799	6,718,614	....
1901h..(8,651 to 8,759 m.).	6,150,152	5,730,447	6,521,441	7,226,357	7,144,131	....	6,632,095	7,184,692	7,087,319	7,891,099	7,424,[illegible]	7,336,40[illegible]	....
1902h ....(8,759 m.).	7,148,916	6,061,412	....	....	....	....	....	....	....	....	....	....	....
Southern Railway—													
1899....(6,280 to 6,417 m.).	2,256,908	2,059,612	2,459,061	2,114,404	2,252,188	2,301,265	2,279,165	2,549,010	2,682,310	2,966,190	2,806,147	2,749,446	[illegible]
1900....(6,416 to 6,727 m.).	2,831,936	2,508,314	2,857,648	2,392,074	2,475,030	2,420,167	j2,675,863	j2,850,541	j3,000,478	j2,402,849	j3,045,375	j3,112,251	[illegible]
1901....(6,434 to 6,740 m.).	2,914,701	2,785,694	3,004,563	2,677,561	2,621,377	2,[illegible]585	j2,848,444	j3,058,976	j3,071,684	j3,555,836	j3,272,444	j3,142,[illegible]60	[illegible]
1902............(6,731 m.).	j3,[illegible]50,470	j2,867,303	j3,307,018	....	....	....	....	....	....	....	....	....	....
Texas & Pacific—													
1899............(1,499 m.).	718,115	586,969	678,835	574,243	597,750	564,692	581,183	623,642	718,285	842,554	910,645	868,896	[illegible]
1900....(1,492 to 1,570 m.).	766,682	730,141	668,366	561,991	668,806	603,128	593,118	685,408	844,805	1,118,808	1,175,[illegible]	1,284,119	[illegible]
1901....(1,570 to 1,634 m.).	1,073,516	959,700	996,072	926,100	864,128	736,352	743,754	847,069	919,360	1,167,442	1,190,112	*1,296,321	11,713,447
1902............(1,634 m.).	1,064,849	*875,450	*829,800	....	....	....	....	....	....	....	....	....	....
Toledo & Ohio Cent.—													
1899..............(371 m.).	138,529	130,367	149,699	152,489	168,367	164,496	168,421	186,266	190,310	194,746	200,012	204,863	[illegible]
1900........(371 to 430 m.).	202,120	176,326	179,407	206,546	226,962	224,197	211,261	225,442	210,413	242,249	217,900	207,811	[illegible]
1901..............(430 m.).	209,418	179,004	202,902	198,017	235,915	250,639	250,712	265,620	247,770	258,898	250,252	21[illegible],488	[illegible]
1902..............(430 m.).	220,560	191,217	*231,868	....	....	....	....	....	....	....	....	....	....
Wabash—													
1899............(2,336 m.).	1,128,488	1,011,499	1,251,051	1,139,028	1,196,426	1,255,285	1,273,185	1,462,958	1,497,840	1,574,196	1,410,460	1,430,458	[illegible]
1900....(2,326 to 2,358 m.).	1,314,082	1,209,155	1,354,261	1,310,885	1,292,289	1,309,977	1,350,105	1,527,318	1,615,569	1,643,001	1,431,[illegible]	1,5[illegible]	[illegible]
1901....(2,358 to 2,461 m.).	1,518,685	1,270,496	1,467,307	1,354,585	1,411,668	1,406,906	1,562,340	1,686,379	1,661,284	1,803,698	1,639,573	1,594,241	[illegible]
1902............(2,498 m.).	1,660,209	1,366,171	1,551,536	....	....	....	....	....	....	....	....	....	....
Wisconsin Central—													
1899..............(960 m.).	354,222	316,412	429,297	434,806	464,015	500,700	499,490	569,651	558,710	559,450	464,118	395,967	[illegible]
1900..............(960 m.).	388,329	340,104	431,5[illegible]	445,777	488,803	505,463	459,205	490,918	470,931	489,683	430,393	412,[illegible]	[illegible]
1901........(960 to 982 m.).	41[illegible],?07	356,927	482,106	419,561	439,254	521,197	528,258	549,370	492,319	556,975	482,303	441,976	[illegible]
1902..............(982 m.).	453,362	416,274	*487,000	....	....	....	....	....	....	....	....	....	....
Yazoo & Miss. Val.—													
1899....([illegible] to 1,001 m.).	449,064	315,128	408,782	325,905	349,268	304,055	321,463	353,956	448,844	595,849	654,659	612,701	[illegible]
1900....(1,001 to 1,047 m.).	[illegible]	424,884	406,1[illegible]	330,854	334,758	317,169	316,711	356,[illegible]	432,570	658,857	689,013	737,950	[illegible]
1901....(1,047 to 1,091 m.).	64[illegible],101	562,580	5[illegible]6,000	422,981	440,815	362,84[illegible]	410,805	429,069	464,710	666,434	775,493	666,0[illegible]	[illegible]
1902............(1,091 m.).	6[illegible]8,314	58[illegible],[illegible]19	*56[illegible],1[illegible]6	....	....	....	....	....	....	....	....	....	....

* Approximate figures. † And 66 miles of canal. ‡ After July 1, 1901, the earnings of the Kan. City Ft. Scott & Mem. and Ft. Worth & Rio Grande are included, in addition to the St. Louis & San Fran. proper. a Includes Montgomery Division after Jan. 1, 1899. b Results on St. Paul & Duluth are added in after July 1, 1900. c After Jan. 1, 1900, figures include results on Paducah & Memphis Division. d Includes for all periods the Beech Creek Railroad; after May 1, 1899, the Fall Brook System, and after July 1, 1900, the Boston & Albany Railroad. e Figures are given in Mexican currency. f Includes Cincinnati Portsmouth & Virginia from July 1, 1901, only. g Includes results on Sherman Shrevport & Southern. Missouri Midland and San Antonio extension since May 15, 1901. h Earnings here given include Houston & Texas Central and lines subsidiary thereto. St. Louis Division included only in the months marked.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—
Alabama Central	Southern Railway Co.
Alabama Midland	Savannah Florida & Western.
Albemarle & Raleigh	Atlantic Coast Line RR.
American Air Power	Compressed Air Co.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit
American Bridge	United States Steel Corporation.
American Cigar	American Tobacco.
American Dock & Improvement Co.	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Baltimore & Lehigh	Maryland & Pennsylvania.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bell's Gap	Pennsylvania & Northwestern.
Bennington & Rutland	Rutland RR.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed.	Old Colony.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brush Electric Illuminating	Consol. Gas of New York.
Brunswick & Chillicothe	Wabash.
Brunswick & Western	Savannah Florida & Western.
Buffalo & Southwestern	Erie RR.
Burlington & Missouri River	Chicago Burlington & Quincy.
Cairo Vincennes & Chicago	Cleveland Cin. Chicago & St. Louis.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Centralia & Chester	Illinois Southern.
Central Massachusetts	Boston & Maine.
Central New York & Western	Pittsburg Shawmut & Northern.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Savannah Florida & Western.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago Clinton Dubuque & Minn	Chicago Milwaukee & St. Paul.
Chicago Gas	Peoples Gas L. & Coke.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond. & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Milwaukee & N. W	Chicago & North Western.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Indiana Decatur & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr., '96, SUP.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah	Chicago & North Western.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.
Cincinnati Connecting Belt	Cincinnati Portsmouth & Virginia.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clearfield Bituminous Coal	Beech Creek.
Cleveland Canton & Southern	Wheeling & Lake Erie.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	West Va. Central & Pittsburg.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Colorado Bridge	International & Great Northern.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Concord	Concord & Montreal.
Confluence & Oakland	Baltimore & Ohio.
Consolidated Ice	American Ice.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consolidated Stone	Chic., Indian. & Louisville.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & East Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Denver & Rio Grande Western	Rio Grande Western.
Des Moines & Minnesota	Chicago & North Western.
Detroit & Bay City	Michigan Central.
Detroit Bay City & Alpena	Detroit & Mackinac.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.

NAME.	WILL BE FOUND UNDER—
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County	Central New England Railway.
East Line & Red River	Missouri Kansas & Texas.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga	Southern Railway.
Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
Elmira State Line	Tioga RR.
El Paso & Northeastern RR	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Pennsylvania RR
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquete	Pere Marquette.
Florence & Cripple Creek	Denver & Southwestern.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fremont Elkhorn & Missouri Val	Chicago & North Western.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Midland & Gulf	Georgia Midland Ry.
Georgia Pacific	Southern Railway.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co	International Steam Pump Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchinson Topeka & Santa Fe.
Hyde Park Gas	People's Gas L. & C. (Miscel. Co's.)
Indiana Bloomington & Western	Peoria & Eastern.
Indiana & Lake Michigan	St. Joseph South Bend & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jacksonv. St. Aug. & Indian Riv	Florida East Coast.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kansas City Eldorado & Southern	Missouri Kansas & Texas.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City Osceola & Southern	St. Louis & San Francisco.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City Suburban Belt	Kansas City Pittsburg & Gulf.
Kansas City Wyandotte & N'th'w'n.	Kansas City Northwestern.
Kansas Midland	St Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas Pacific	Union Pacific.
Keithsburg Bridge	Iowa Central.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leamington & St. Clair	Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Little Rock Bridge	Choctaw Oklahoma & Gulf.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Little Rock & Memphis	Choctaw & Memphis.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phœnix	Maricopa & Phœnix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis & Charleston	Southern Railway.
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & North Western.

NAME.	WILL BE FOUND UNDER—
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Mexican Eastern	Interoceanic of Mexico.
Michigan Equipment	Pere Marquette.
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Denver & Southwestern.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Madison	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Iowa	Chicago & North Western.
Minnesota & Northwestern	Chicago Great Western.
Minnesota & South Dakota	Chicago & North Western.
Minnesota Valley	Chicago & North Western.
Missisquoi Valley	Central Vermont.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montauk Extension RR	Long Island
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	United States Cotton Duck.
Mutual Fuel Gas	People's Gas Light & Coke.
Nantasket Beach RR	New York New Haven & Hartford
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nashville Florence & Sheffield	Louisville & Nashville.
Nashville & Knoxville	Tennessee Central.
National Cordage	Standard Rope & Twine.
National Electric	Philadelphia Electric.
National Linseed Oil	American Linseed.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
National Tube	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
Newark Somerset & Straitsville	Baltimore & Ohio.
New Brunswick	Canadian Pacific.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven Steamboat	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.).
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Lake Erie & Western	Erie RR.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York Mutual Gas	Consolidated Gas of New York.
New York & New England	New England RR.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Oswego Midland	New York Ontario & Western.
N. Y. & Queens Gas & Electric	N. Y & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York & Wilkesbarre Coal	New York Susquehanna & West.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR of So. Carolina	Atlantic Coast Line RR.
Northern Alabama	Southern Ry.
Northern Illinois	Chicago & North Western.
North Missouri	Wabash.
North Pacific Coast	North Shore.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Central	Toledo & Ohio Central.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River & Charleston	So. Carolina & Georgia Extension.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Southern.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oregon Central & Eastern	Corvallis & Eastern.
Oregon Improvement	Pacific Coast Co. (Miscel Comp'es.)
Oregon Short Line & Utah Northern	Oregon Short Line.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis
Pawtuxet Valley	New York New Haven & Hartford
Pennsylvania Mfg. Light & Power	Philadelphia Electric.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phil. Reading & New England	Central New England Railway.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Painesville & Fairport	Baltimose & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburg & Western	Baltimore & Ohio.
Pittsfield & North Adams	Boston & Albany.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Rio Grande Western.
Plymouth & Middleboro	Old Colony RR.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portland Saco & Portsmouth	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Commercial Cable.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Roanoke & Tar River	Seaboard Air Line
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rutland-Canadian	Rutland.
St. Charles Bridge	Wabash.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Alton & Terre Haute	Illinois Central System.
St. Louis Arkansas & Texas	St. Louis Southwestern.
St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
St. L. Cape Girardeau & Ft. Smith	Southern Missouri & Arkansas.
St. Louis Chicago & St. Paul	Chicago Peoria & St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Kansas Southwestern.
St. Louis Oklahoma & Southern	St Louis & San Francisco.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Pacific	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Sault St. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Seattle & Northern	Pacific Coast (Miscel Companies)
Sherman Denison & Dallas	Missouri Kansas & Texas.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	N. Y. New Haven & Hartford.
Silver Springs Ocala & Gulf	Savannah Florida & Western.
Sioux City & Nor. and S. City & W.	Great Northern.
Sioux City & Pacific	Chicago & North Western.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina	South Carolina & Georgia.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwestern Ark. & Indian Ter.	Arkansas Southwestern
Spirits Distributing	Distilling Co. of America.
Spokane Falls & Northern	Great Northern.
Standard Distilling & Distributing	Distilling Co. of America.
Standard Gas	Consolidated Gas
Steubenville & Indiana	Pittsburg Cin. Chic. & St. Louis.
Stillwater & St Paul	Northern Pacific.
Stockton & Copperopolis	Southern Pacific of California.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Trust	American Sugar Refining.
Sunbury & Erie	Philadelphia & Erie.
Sunbury Hazleton & Wilkesbarre	Schuylkill & Juniata.
Sunbury & Lewistown	Schuylkill & Juniata.
Superior Short Line	Chicago St. Paul Minn. & Omaha.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Tebo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Toledo Ann Arbor & No. Michigan	Ann Arbor Railway.
Toledo Belt	Wheeling & Lake Erie.
Toledo St. Louis & Kansas City	Toledo St. Louis & Western.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union	Northern Central.
Union Pacific Denver & Gulf	Colorado & Southern.
Union & Logansport	Pittsburg Cincin. Chicago & St. L.
Union Tobacco	American Tobacco.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Miscel.)
United States Flour Milling	Standard Milling.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Rio Grande Western.
Utah Fuel	Rio Grande Western.
Utah Nev. & Cal.	Oregon Short Line.
Utah & Northern	Oregon Short Line.
Utah & Pacific	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg
Valley Ry. of Ohio	Cleveland Terminal & Valley.
Venice & Carondelet	Southern Railway
Verdigris Val. Independ'ce & West.	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern Ry.	Virginia Iron Coal & Coke.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Miscel.)
Ware River	Boston & Albany.
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Wellington Grey & Bruce	Canadian Pacific.
Western & Atlantic	Nashville Chattanooga & St. Louis.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wilkesbarre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin & Minnesota	Wisconsin Central Company.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
Worthington, Henry R. Co	International Steam Pump Co.
York & Peach Bottom	Maryland & Pennsylvania.
Zanesville & Ohio River	Ohio & Little Kanawha.
Zanesville Terminal	Columbus Sandusky & Hocking.